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SECURITY REVIEW

NOTICEABLE UPWARD TREND IN THE WEEK'S TRADING.

Stock Market Shows Slightly Stronger Tone—Net Result of Trading is Gain—Plenty of Money Available, Even in Unlisted Department—Toronto Market Fairly Quiet, With Some Advances—Hopeful Outlook.

MONTREAL.—It is not unlikely that the turn of the tide in the stock market is near, though there are few signs of it in the record of the week's trading. With not a single exception of consequence, the effect of the dealing has been to strengthen prices. Some variations there have been, with temporary recessions, genuine instances of profit-taking some of them, but the net result has been favorable to holders. The leaders, Montreal Power, and C. P. R., were active probably from the same causes—good earning reports, and projected or expected new financing. But there can be no doubting the gennineness of the upward movement throughout the list. The country is prosperous; trade is vigorous, money has been fairly plentiful, and there is no good reason why hopefulness and encouragement should not be generally prevalent.

It is just possible that with the hardening of the money rate which will accompany the grain movement, there may be less buoyancy in the stock market. It is a fact that the new five dollar bills of the Dominion Government are common, and this may mark the absence of the regular notes of the bank which, it may be, are being accumulated in western branch offices. But the ease of the money market, which has extended itself to make advances on unlisted stocks, and it is said has even hepled some speculation in mining stocks of the better class, has doubtless had much to do with making brisk the security markets.

Of course there must be a reason for an upward movement. And this may not always be apparent to those outside of the actual trading. The inner meaning of the dealing in Cement issues, Nova Scotia, Steel Co. of Canada, Locomotive and Dominion Coal, is probably not far to seek. The general run of business will probably explain it.

The tone of the market is certainly strong at present. Whether it will continue so when the banks harden their rates under pressure of crop movements, is another thing. Perhaps, it is the expectation that the bank accommodation is behind the dealing, and not actual cash which causes the common opinion that the boom time is almost over. We are inclined to doubt it any rate, and imagine that the dullness in the mining shares and real estate markets, may have more to do with the business on the stock markets.

TORONTO.—The stock market has shown a slight improvement this week. Dullness still ruled, but with it there is a decidedly firmer feeling. The volume of trade has been about the same as last week, with price movements generally upward.

Canadian Pacific with its rise on Thursday to 282 asked and 281½ bid aroused considerable interest. The sudden movement was probably due to publication of full annual statement which showed in addition to a big increase in earnings formerly reported, a good sized special income from land sales. The excitement preceding announcement of stock issues doubtless also helped to boost the stock. Just how much the public has been looking for announcement of substantial bonus is evidenced by the falling-off in price of stock when the official announcement failed to give any information regarding how much shareholders would benefit by new issue. The Brazilian Traction stocks were quiet, sales being few in number and represent ing a net loss for the week. There has been a great deal of speculation in these stocks and the market seems now inclined to sit tight and await completion of merger before purchasing heavily.

Locomotive common together with Steel and one or two other stocks showed an inclination to advance; but activity was very slight and confined to only one or two issues.

Although there has been nothing startling to show that the market intends to rise. A more active market is looked for soon. Conditions are favorable for even higher prices; and many expect the market to go higher within the next two or three weeks.

CANADIAN PACIFIC.

Authorization Asked For $60,000,000 New Stock—Earned 2½ Per Cent.

The long-looked-for announcement regarding new C. P. R. stock was made this week. At the annual meeting to be held on Wednesday, October 2, the shareholders will be asked to authorize the issue of ordinary stock, "an amount not exceeding $60,000,000", not $150,000,000 or $200,000,000 as guessed by at least one paper recently. The new stock will be issued according to requirements of the company. An issue of consolidated debenture stock to acquire outstanding securities of the Dominion Atlantic Railway Co. will also be made.

Outstanding securities of the Dominion Atlantic Railway consists in £500,000 capital stock; £500,000 first debenture 4's; £250,000 second debenture 4's; and £257,200 extension debenture 4's. This makes a total of £1,507,200, but as most of the ordinary stock was acquired by the C. P. R. in 1910, the debenture stock issued will probably be in the neighborhood of £1.200,000.

2½ Per Cent. From Land Sales.

The Canadian Pacific Railway realized $5,138,856 special income from sale of lands, etc., during last year. This is some 2½ per cent. on the capital. Total net earnings of the company, as announced some time ago, amounted to $43,298,242. Net revenue available for dividend, amounted to $32,752,754, or over $17,000,000 in excess of dividend requirements.

Guessers Given Quietus!

MONTREAL—No news was given out from the Canadian Pacific Offices here regarding the new stock issue until the official advertisement appeared! That appears to be certain. As events turn, it is also clear that it did not suit the big company to have its plans promulgated until the latest possible moment. Of course when the news was given out that some seventy millions were to be spent in improving western lines, and a good deal of money, in addition, in other improvements, longheaded folk were sure at once that an issue of some sort was implied. That led to speculation in the stock in Germany and elsewhere.

The C. P. R. has always declared that no insiders were ever given tips which helped them on the markets, and generally all kinds of precautions are taken to prevent information of a valuable sort from becoming public. There are ugly rumors afloat respecting leakage from Ottawa, where notice of the intended issue was lodged by the company in some manner. For political purposes such a thing might possibly be done, it is argued. The avidity with which the West took up the subject of the issue, and the tone of the remarks made are together somewhat startling when considered in this connection.

Sir Thos. Shaughnessy expressed himself very strongly upon the subject, declaring that only a guess has caused the publishing from Ottawa before such publication was authorized, what purports to be the company's intentions, though it it plain that he is annoyed about the matter. He would not agree that the advertising of the meeting to consider the enlargement of the common stock, was at all hurried by any premature disclosures, though there are those who declare that such is the case.

If there has been any leakage it may be believed that the company will not rest until its cause is discovered, and some means adopted for preventing the recurrence of any such breach of confidence.

BUSINESS OUTLOOK

CROP OUTLOOK NOT SO ROSEATE AS CURRENTLY BELIEVED.

There will, However, be a Large Total, and Good Average Yield—Serious Blockade Less Likely Than Last Year—Too Much Prosperity the Most Serious Danger—Improvement in Great Britain and in States Benefits Canada.

Readers of The Post will be interested to-day to read the special news which The Post publishes on Western crop prospects. These are more conservative than most of the press despatches of the last few weeks and they are also probably more in accord with the facts.

Railways, real estate companies and similar interests in the West have every reason to be glad to see especially-optimistic reports come in the crop despatches, while on the other hand, the farming community prefers to see reports that understate rather than that overestimate the probabilities. Under-estimates and crop damage stories prevent unnecessarily early falls in wheat prices. The truth usually lies between the two classes of reports and The Post believes that its own accounts take an accurate middle ground. The crop is, of course, the crux of the business outlook and there is abundant reason for believing that the country has a splendid year ahead of it, based not on a "bumper" but a good average yield in the West this fall. The crop is so near the harvest now that it seems most unlikely that any serious damage will be done to it.

Less Likelihood of Blockade.

Two views of the marketing prospects this year were recently given, one by Vice-President Bury of the C.P.R., who thinks that a blockade this fall is quite improbable; another by the Grain Growers' Guide of Winnipeg, which states that a blockade is a certainty. Two factors will tend to make it less liable this year than last. One is that the crop will be harvested probably two weeks earlier and thus the railways will have advantage of that extra period before navigation closes. They will also have the advantage compared with last year, that there is no serious coal strike in the West to tie up the cars. Over and above these facts there is, this year, considerable more grain-storing capacity through more small private granaries and new public elevators.

Record Business Expansion.

The records being made by wholesalers and manufacturing companies are little short of phenomenal. The Vice-President of one of the largest wholesale houses in Canada yesterday told The Post that they hardly know what to make of the very large increases which their business is recording. July last year was of course good, but this year's figures are some 47 per cent. in advance of last. Much the same increase has been made during August and thus far this year. The same company's collections are good, although naturally they are not so good in the West as in the more settled parts of the country.

"Too Much Success?"

"Never better," the expression which was used to The Post yesterday, is unquestionably a fair epitome of the business situation in Canada this summer. The chief danger, as one man put it to The Post, is of "too much success." This is a danger, however, which may easily be offset by private and public common sense as respects expenditures and speculation. One big dry goods house stated that practically every financial statement that is sent them from the West contains a record of town lots, or other speculative real estate. He added that practically every company that wants to do business in the West has to "put up with" this condition of

(Continued on page 17)

C.P.R.'S NEW ISSUE

FACTS WHICH SHOULD WEIGH IN CONNECTION WITH THE FORTHCOMING STOCK OFFERING.

No Good Reason Why Present Application to Increase Capital Should be Either Delayed or Refused—The Rate Question is in the Hands of the Railway Board Which May be Expected to Decide it Equitably—The New Issue Should, However, be Made at a Much Higher Price Than Those of Past Years.

The issuing of new stock by Canada's premier railway is a matter of much importance to the country. Two chief facts stand out in connection with the subject. The first is that there is no adequate reason, legal or equitable, so far as The Post is aware, why authorization to issue the new stock should be delayed until the meeting of Parliament. There is no reason indeed why the C. P. R.'s expansion should be delayed in any way so long as it complies with the requirements of the statutes and of its charter. The press outcry that the railway should be obstructed in its acquiring of new capital until the freight rate question both in Eastern and Western Canada is settled, is, The Post thinks, beside the mark. The latter question is in the hands of the Dominion Railway Board and is actually sub judice at the present time by this capable and empowered body. If there were any reasons for believing that the Railway Board either could not, or would not settle the rates question properly, there would then be some justification for having the difficult freight and stock issue problems bandied about in Parliament.

The Price Should Be Higher.

If it be granted that the railway should be authorized to obtain new capital in the way it desires, the second consideration has to do with the price, having regard to equity and expediency at which the stock should be issued. Readers of The Post know that this paper believes in justice and in good rewards to private capital which adventures into new or difficult fields. The Post believes now, however, that the original and patriotic adventurers in the great C. P. R. undertaking have now been sufficiently recompensed in the way of stock issue advantages, and that the new stock should be sold at a price considerably higher than those of previous issues. C. P. R.'s original owners have already been well repaid; its later shareholders, or most of them, have also shared in extra profits and have no special claim now for extra favors. They will, moreover, receive special advantages in future years through the increasing value of the railway's immense land holdings. But the railway is practically a great public utility, with which the country's welfare is inextricably involved. The rate question is one of essential importance and the rates obviously, should be steadily lowered if conditions allow it. If the new stock is sold to bring to the company say $45,000,000 less than it might, the company's tariffs of course have to be high enough to offset the discrepancy. This in view of the railway's vital relationship to the country's welfare, The Post believes is undesirable. The new issue should, it seems clear, be made at a price to give a fair profit to the shareholders; a profit which will fully ensure that future stock issues will be promptly taken up. Beyond these requirements of fairness and of financial expediency, The Post thinks the railway should not go. The forthcoming issue, in short, should be made at a much higher price than obtained on any previous issue.

BOND SITUATION

PERIOD OF DULLNESS CONTINUES IN TORONTO AND OTHER BOND MARKETS.

Some Municipal Bonds are Showing a Good Increase in Yield—Municipalities Should Consider the present Bond Market and Not Last Year's Price When Selling Debentures—Large Undertakings by Small Municipalities—How MacLeod Sold Its Debentures.

TORONTO. — In common with the bond markets in the larger financial centres, London and New York, the local bond business is rather dull at present. This season of the year, and the month of August especially, is not generally favorable to activity in financial circles, no matter whether the markets have been very active in preceding months or not, and the general adjustment that is being experienced by municipal bonds and the resulting tendency for both municipalities and buyers to wait, will perhaps make August a somewhat duller month than usual.

The local market for industrials continues fairly satisfactory, although quiet. One large firm reports that their stock of bonds is comparatively low now.

Some municipal bonds are becoming fairly attractive, that is, compared with prevailing prices some months ago. For instance, Lethbridge bonds are now being offered to yield 5¼ per cent. There are also other instances to show that some municipalities are realizing now that they must make their interest rate proportionate to the higher returns now available on other investments. A number of municipalities are showing a tendency to give more careful consideration to the tenders they receive. One municipality wrote to a Toronto bond firm lately saying that they must accept the best tender they receive as it is imperative that they have funds immediately. This feeling is very different from that expressed by the mayor of one of the larger western cities who is reported as saying: "We have had offers of 96, but in view of the splendid sale effected last year, when the city got 98½, we have been holding out for 98" The standard of last year should not be the goal for municipalities this year, when the municipal bond market is very different. There are a large number of municipalities who are depending on their banks for their municipal financing for this year, but if money continues to receive such good returns elsewhere, and the industrial expansion continues, it is very doubtful whether municipal financing will be done on better terms than are available at present. Some are even expecting a more favorable market in the fall. The banks will not be content to do municipal financing for long without making it a little more costly proceeding for the municipality. Few purchases have been made by local firms recently. There are quite a large number of issues for which tenders will be considered during the last two weeks of the present month.

In another column of The Post mention is made of the sale of $750,000 of the City of Calgary debentures to a New York buyer. The Post was unable, though, to get any confirmation from the Toronto bond house mentioned as being a party in the deal. The City of Lethbridge is understood to have made an agreement with its bankers to tide it over until the bond market brightens. The city was offering $[illegible]0,000, but received only one tender, which was refused. All municipal works will be completed, and arrangements for financing them made until the bonds can be sold to the satisfaction of the finance committee. The Town of Macleod is adopting an unusual method of selling its bonds by giving an option to a buyer with English connections.

That some Western municipalities have found it too easv to finance their municipal works, and have, therefore become too extravagant, is the opinion of more than one authority. An instance which confirms this opinion for at least

(Continued on page 5)

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Notice is hereby given that a dividend at the rate of five per centum upon the paid-up capital stock of this bank has been declared for the six months ending June 30th, 1912, and that the same will be payable at its head office and branches on and after the twenty-first day of August, 1912.

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MUNICIPAL FINANCE

MUNICIPAL HEADS OF DEPARTMENTS ON TOWN-PLANNING COMMISSION.

Such Commission Might Well Include One or Two Public-Spirited and Interested Citizens as Well—The Newer Parts of Canada Will Especially Profit by Careful Planning—An Opportunity For an Alert Municipal Officer or Member of Council to Serve His Community.

The City of Toronto has under consideration a town planning proposal which if adopted by the various cities and towns of Canada would do much to insure adequate treatment of this all-important municipal question. The Parks Commissioner of Toronto, as readers of the Post know, after his return from the Winnipeg Town Planning Congress, recommended in his report to the City Council that a Town Planning Committee should be formed of the City Council. The composition of this committee is all-important from the point of view of effectiveness, in that it would be composed of the heads of the various city departments, such as the Parks Commissioner, Medical Health Officer, the Head of the Public Works Department, Property Commissioner, and the chiefs of other important departments. The trouble with a great deal of the town planning work has been that it has been largely educational, with little adequate means of bringing its recommendations to the attention of the men who make the laws. If in Toronto such a committee is formed under the chairmanship of an active man, the future of the movement and the consequent decided benefits to Toronto are practically assured. In addition to city officials, however, it would be wise, in Toronto and other municipalities, for one or two prominent citizens to be added to the committee. These citizens should be vitally interested in the subject and might be chosen from among the officers or membership of the local Civic Guild or other body which may be fostering such ideas.

Remedial or Anticipatory.

Such town planning undertakings may be begun from two points of view, remedial or preventive. In Toronto, Montreal, Ottawa and many of the older cities in Canada, this work must now be to a considerable extent remedial or corrective. Many of these cities need wider streets, more parks and more playgrounds, better transportation facilities, new transverse or diagonal streets perhaps, and similar improvements which should have been provided years ago. If these important questions are not determinedly taken up now, and settled in accordance with the needs of the various communities, the situation will become rapidly worse, and the cost of the work, which must be done sooner or later will be very much increased.

The Opportunity of the West.

It was noticeable and perhaps a natural fact that at Winnipeg, the older parts of the country were not largely represented except perhaps by civic society, rather than municipal representatives, while the more rapidly growing Western towns and cities were more suitably represented. In the newer cities of course, town planning work is fortunately still largely preventive and anticipatory. The question has many important aspects, such as health, finance, proper water and sewage arrangements, while there is a very important aesthetic side also, which has much to do with a city's future.

Study is Essential.

Town planning committees should be appointed by the various municipalities, and should by a study of the growth of older cities in the United States and in Canada, endeavor as best they can to determine what is likely to be the probable future of that particular municipality. This is of course, setting an almost impossible task, which will nevertheless yield the most gratifying results if the problem is undertaken in a thorough going way. When a basis for action is decided upon, then the streets, parks, playgrounds, transportation, water supply and sewage matters, the various housing questions and by-laws and similar subjects of essential importance can be determined with this probable future in view. If such a committee or commission did no more than to secure legislation, if necessary, that would ensure that all outlying districts which might later become part of the municipality were laid out so that in the future water, sewage, streets, parks, etc., system of the combined municipality might be a unit rather than a number of diversified and separate bodies, the commission would have well repaid its appointment. It is often the case that one of these important matters will be dealt with this year, another one a few years hence, and the others in a more or less haphazard way, in successive years. Many of them should be dealt with together and a policy outlined which would take care of many of these needs at the one time. This is good municipal statesmanship, and good financing, even if the cost does seem heavy at the time. What may be done by an improvement commission with some, if not adequate, is shown by the excellent report issued this week by the Ottawa Improvement Commission.

An Initiator is Needed.

The Post commends the committee composed of the heads of departments plan, to Canadian municipal councils in general.

Decided benefits will follow the plan if adopted, and if the members of such committees really study the question of determining upon a policy for their respective municipalities. The initiative toward having such committee appointed must, of course, in many cases be taken by some municipal officer or some member of council. If such officer or councillor is interested in the question he can easily find material respecting town-planning which will give him an adequate ground work for bringing forward proposals which will be of distinct value.

A BARGAIN IN OPTIONS

Unusual Method of Trying to Market Municipal Bonds.

The Town of Macleod has given B. H. Morgan, who is identified with large financial interests in London, on payment of $1, an option on the town's new debentures amounting to $336,000, the price to be 93½. The option does not expire until October 31st next. Before the above decision was reached by the council, a great deal of discussion took place as to the advisability of giving this option. One of the members contended that it was poor policy to give such an option on the payment of $1, when, if the market for municipals declined further, the holder of the option would be able to throw the debentures back on the town and leave it under the necessity of finding a market for itself. An objection was also made to giving such an option when they had no information as to the financial status of the holder of the option, except that he was connected with several large financial houses in London, and had brought references from a number of well-known houses. The Mayor, though, assured the council that he understood the bonds were being bought, and when assurance was received from the manager of the Bank of Nova Scotia, who handles the town's business, that the bank was prepared to finance the town to the extent of $169,000 until the 31st of October, or until the debentures were sold, the motion putting the above agreement into effect was carried.

THE CAPITAL WIRE CLOTH & MANUFACTURING CO.

Appleton, Wis., Co. Has Established Itself in Canada.

OTTAWA.—The Capital Wire Cloth & Manufacturing Co. has been incorporated with capital of $100,000, and headquarters in this city. A site has been purchased and work on the plant is well under way. The company will be manufacturing wire cloth products within a couple of months. The demand for this class of goods, which is used largely by paper mills, is heavy, and the company already has orders on hand for several month's work.

This company has been organized by men formerly at the head of the Appleton Wire Cloth Co., who have sold out their interest on the other side.

MEXICO TRAMS.—MEXICAN LIGHT AND POWER.

July Will Show Substantial Gains Over Last Year.

Although the July earnings are not out yet The Post is told that both companies will show substantial increases during July as compared with July of last year. The Trams. Company is this year building eight miles of its road from Mexico City to Puebla.

Bank of Toronto

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Rest - - -	$6,000,000
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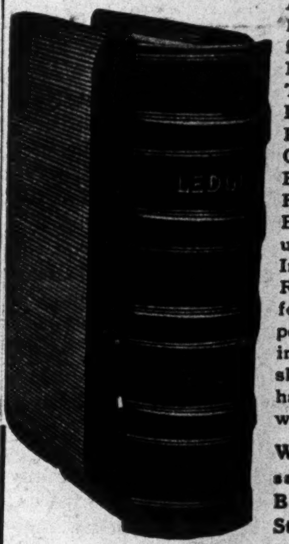

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Capital paid up	$4,900,000
Reserve Fund	$5,900,000
Total Assets	$73,000,000

C. A. BOGERT, General Manager.

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THE BANK OF OTTAWA

DIVIDEND NO. 84.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve Per Cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after the third day of September, 1912, to shareholders of record at the close of business on the 17th August next.

By order of the Board.

GEO. BURN, General Manager.

Ottawa, Ont., July 15th, 1912.

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REAL ESTATE REVIEW

PROPERTY MOVING AT A FAIR RATE AND SHOWING CONTINUED ADVANCE.

Autumn Activity not yet Started—A Paying Investment in Saskatoon City Property—Inadvisability of Advocating Higher Prices—Means to Protect the British Buyer of Canadian Real Estate—Movement in Canadian Farm Lands.

The real etsate market has not yet started on its Autumn activity, but throughout the country property is moving at a fair rate. High levels are constantly being reached in city properties, both of eastern as well as western cities, only to be exceeded in a short period by an additional rise in price. A recent transaction in a central property in Saskatoon indicates the rapid rise made by western city property. In December, 1910, the land was bought for $10,000. In September of the following year, the buyer disposed of it for $28,700. In March, 1912, the vendor in the last mentioned transaction again bought the property for $40,000, and has recently disposed of it at $50,000, an increase in price in less than two years of 400 per cent. An instance of this kind, however, cannot be taken as the general rule and while such profits as these are apt to be very alluring, the investor must not forget that it is real estate with an unstable price that he is buying.

Prices "Entirely Too Low."

A western publication has lately made the very remarkable statement that the price of real estate in a certain western city is, in the opinion of every real estate dealer and every citizen, "entirely too low." Unless the paper in question is misrepresenting, it is hard to discover how a citizen, except from a purely personal mercenary standpoint, can be of the opinion that real estate in any western city or town, or in fact, eastern places, is priced too low at the present time, and imply that prices should be on a higher level. It is very well known that the high price of real estate is militating very seriously against the industrial and commercial development of a number of western cities and towns, and that real estate speculation is claiming money which would, if conditions were normal, be available for residence building, and the like, instead of leaving new residents to find accommodation in tents. Real estate values in eastern cities and towns are thought by many experienced and reliable authorities to be fairly high, but a comparison with western cities shows that there the price of real estate of every class is very far ahead of established centres in eastern Canada with many times the present population of the western cities. It would therefore, seem very inadvisable to advocate higher prices for real estate, for if prices are abnormal now, an evening up must come sooner or later, either by a drop in prices or a long hold with small profits, making the investment a very poor one, considering the risk taken in real estate buying. If, as many people are of the opinion, though at the present rate of Canada's growth it is hardly likely to assume very large proportions or have a lasting effect, a slump in real estate takes place, it is certain that the higher real estate prices are above normal, the farther will be the drop, and consequently the greater the loss to the owner

Protecting the British Buyer

The Council of the Canadian Chamber of Commerce, London, England, has recently urged upon British investors in Canadian real estate the advisability, in view of the circulation of so-called bird's-eye views of cities, which views are of a distinctly misleading character, both as to the location of certain properties and as to the character and density of buildings on the built-up areas, of insisting upon a properly drawn plan, showing the situation of the property for sale in respect to the centre of the city or town. The Chamber of Commerce has laid down rules for the guidance of many responsible firms dealing in Canadian property in defining the form of maps and plans, and has a collection of accurate plans of the principal cities and towns in Canada on file, which may be consulted on personal application to the secretary. This supervisory work that is being done by the Chamber of Commerce in looking after the interests of the British investor should meet with the hearty approval of reputable real estate dealers with branch offices in England, as well as of all Canadians who are interested in giving the best returns possible to British capital.

Canadian farm lands have been moving at a very satisfactory rate so far this year. One of the largest farm land companies report that their sales for this year have been twenty-five per cent. better, and perhaps more, than last year. The demand for farm lands is coming from outside Canada in as good a proportion as ever before. There are two factors which will very likely influence immigration of United States farmers to Canadian lands next year. One is, barring mishaps until harvest is over, the increased production of wheat, and the other, the additional publicity now being given to Canadian farming by the public consideration of the problem of staying the tide of immigration to Canada. When United States farmers learn that there is sufficient attraction in Canada to draw enough farmers from the United States to claim the attention of the Government and public men, they will think that the question is well worth investigating. The crop promises to be ready for harvest two weeks earlier than usual this year. This will be effective in starting the real estate movement earlier than usual, and also give a longer time for moving the grain and help to solve the scarcity of labor problem. In the Lethbridge district threshing has begun, the first car of wheat having been shipped recently.

TORONTO.

More Active Market Expected Soon.

TORONTO—The dull period in real estate activity has not yet terminated in Toronto, and it is expected to continue for at least a couple of weeks yet. Transactions, however, for this time of the year seem to be fairly satisfactory. In fact, quite a number of dealers state that they have not even experienced the quiet period that the majority of brokers report.

The Scarcity of Residences.

The outstanding feature of the real estate market in Toronto at present is the inability of dealers to secure listings of homes for their clients. Dealer after dealer has laid emphasis on this condition, so that it must appear that this scarcity of houses exists. While it is generally known that there was an unsatiable demand for residences of the cheaper class, it is not generally known that such was also the case with the higher-priced houses. A broker, who specializes in this kind of business, though, told The Post that they could in no degree fill the demand for residences ranging from $8,000 to $11,000. Of course, it is not hard to get houses to sell at prices out of all proportion to value, but the dealer mentioned above was speaking of houses at prices that were fair value for the money. There are hardly any residences for rent, and owners find very little trouble in finding tenants and in getting high rentals. Builders and syndicates who were fortunate enough to get permits granted for apartment blocks in the residential sections before the by-law was passed excluding them from those districts, will very likely be able to rent at very high prices before winter sets in.

In down-town properties there has been very little movement of property running into large amounts, but there has been a fair demand for factory and warehouse sites.

Some Subdivision Selling.

Subdivision buying has been, on the whole, rather quiet. In spite of this a couple of firms selling outside properties, report that they are putting sales through at a good rate. To back up his statement that they were selling subdivision property rapidly at this season of the year, one sales manager showed The Post a list of the week's transactions, and those of preceding weeks, which showed that no small amount of business was being done. This firm keeps a good staff of salesmen out all the time, and it would seem that business can be had if trouble is taken to go after it. One dealer reported that his North Toronto property has shown a tendency to brighten up recently. The longer the inactivity in some of the suburban properties on the market in Toronto lasts, the better it will be for the whole real estate business. Some of the land now on the market without improvements or transportation facilities is selling far too high, even in proportion to the high prices of all inside city property at the present time. As was stated by a real estate man closely in touch with this department of the realty business, a slight cessation of the period of unprecedented prosperity now prevalent in

(Continued on page 7)

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ALFRED WRIGHT, MANAGER

CANADIANS IN LONDON.

Quotations of Important Canadian Stocks and Bonds.

		Prices Aug. 1.
	Municipals—	
4½	Calgary Ster. Deb. 1930-41.	97 — 99
5	Edmonton Debs. 1915-48....	102 —108
4½	Do., Ster. Deb. 1917-29-49	99 —101
4	Hamilton Deb. 1934	95 — 97
3½	Montreal 40-year bds, 1933.	89 — 91
3	Do., Perm. Deb. stock....	75 — 77
4	Do., Con. Ster. Deb. 1932	100 —102
3½	Do., Ster. Reg. Cons. Deb. 1942	89 — 91
4½	Ottawa 20-year Deb. 1913..	100 —102
4	Do., Ster. Deb., 1926-46..	98 —100
4½	Quebec (City) Deb. 1914-18.	99 —101
4	Do., Ster. Deb. 1923......	98 —100
3½	Do., Cons. Stk ½ yr dr..	88 — 90
5	Regina Debs. 1923-38	105 —108
4	St. John Debs. 1934	97 — 99
5	Saskatoon Ster. 1938	103 —105
5	Toronto Gold Con. Debs. 1919-20	102 —104
4	Do., Ster. Bds. 1922-8.....	96 — 98
4	Do., Local Imp Bds 1912-21	97 — 99
3½	Do. Gen Con Ln Dbs 1929	90 — 92
4	Vancouver Bds 1931	98 —100
4	Do., 40-yr Gd Bds 1932..	98 —100
4	Victoria Ster Debs 1920-60, ex div.	96 — 98
5	Winnipeg Debs, 1914	101 —103
4	Do., Debs, 1913-36........	98 —100
	Railways—	
4	Calgary and Edmon. Cons. Debs., 100	99 —101
4	Can. At. Gold Bds, 100....	92 — 94
4	Can. North. (Ont. Div.) 30-yr 1 Mort Deb 1930, 100.	97 — 99
4	Do. Perp Cons Deb Stk..	92 — 94
3	Do, 1st Mort Deb., 1953 Stk.	82½— 83½
10	Can. Pac., $100	281½—282½
4	Do., Non-Cum. pr. Stk...	99 —100
5	Do., Stg 1 Mort, Jy. 1915 Stk.	102 —104
4	Do., Perp Cons Deb Stk.	102 —103
4	G.T.P. Branch Bds	97 — 99
3	G.T.P. Sterling, 100	78 — 80
4	Do., Ster Bds Ser A 100..	94 — 96
4	Do., L. Super. Brch, 100	94 — 96
.	G.T. of Can. Stk...........	28⅝— 28⅞
4	Do., guar. 4% Stock, Stk.	91 — 92
5	Do., 1st 5% Pref Stk....	110 —111
5	Do., 2nd 5% Pref Stk....	99 —100
1½	Do., 3rd 4% Pref., 100...	55¾— 56¼
5	Do., Perp. Deb. Stk......	120 —122
4	Do., do., Stk...........	97 — 98
6	Ont. & Quebec, $100	145 —148
5	Do., Perm. Deb Stk......	122 —124
	General—	
8	Bk of B. N. America, 50..	79 — 81
10	Can. Bk Commerce, $50	£22½— 23½
8	Brit Col El Ry Def Ord Stk	135 —140
6	Do., Pref Ord Stk, ex div	114½—119½
5	Do., Cum Perp Pref Stk	105½—108½
$5	Can. North West Land $1.	$84 —$89
7	Can Gen El Cm Pf Stk $100	120 —124
5	Elec Dev of Ont. 1st Mort 30-yr Gold Bonds $500...	99 —101
	Ld Corp of Canada, 1....3	1-16—3 5-16
5	Mex El Light Gd Bds.....	89 — 91
4	Mex Lght & P com Stk $100	93 — 96
7	Do., Cum Conv Pref Stk, $100	108 —111
5	Do., 1st Mt Gd Bds xd..	97 — 99
5	Mex Tram 50-yr Gd Bds...	100 —102
6	Do., 50-yr Mort Bds.....	102 —104
9	Mont L. H. & P., 100, xd..	233 —243
4½	Mont S Ster Db 1922, 100 xd	99 —101
4½	Mont W & P P L 100......	94½— 96½
5	Rich & Ont N 5% Deb 100	97 — 99
5	Rio de Jan Tram Light & Pr $100	151 —154
10	S Paulo Tram L & P, 100.	258 —263
5	Shaw W & P, $100........	151 —156
5	Do., Cons Bds 1909 at 110	108 —110
10	South Alberta Land, 1....2	3-16—2 5-16
4½	Tor Ry 1st M St dr af 1914 100	99 —101
10	Tr & Loan Co of Can 20-5	6 — 6½
5	West Can Land, 1 1	1-16—1 3-16

NEW ISSUES IN LONDON.

Below are quotations on newly issued Canadian securities in London:—

Issue Price		Aug. 1.
99	Calgary 4½%	1⅝—1⅜ dis.
95	Can. North. 4% Debs....	2¼—1¾ dis.
99½	Edmonton 4½%	1½—1 dis.
5	Hudson's Bay 5% pref.	09-16—0 11-16 pm.

W. H. Draper, formerly Inspector, has been appointed superintendent of branches of the Molsons Bank. E. W. Waud, assistant inspector, has been appointed inspector.

CROW'S NEST COAL CO.

No Resumption of Dividends at the Present Time.

The directors of the Crow's Nest Coal Company met this week and decided not to do anything by way of resuming dividends at the present time. The Company has obligations in New York totalling $980,000 and which have been outstanding since the present management took charge. Their liabilities to Canadian banks have been reduced to about $100,000, while they have also paid off considerable sums on account of Electric Light and Power bonds, and M.F. and M. Railway bonds. All the former are now retired and nearly all the latter.

Owing to the use of oil on the C.P.R. from Vancouver to Revelstoke and on the American roads from the Coast as far east as Spokane, the company's daily output is 2,500 to 4,000 tons of coal a day, or some 1,200 tons less than it would otherwise be. When the company does begin to resume dividends it is probable that it will be at a somewhat decreased rate as the company will, for some time, probably divide the earnings between the shareholders and the creditors of the company.

The company's net earnings for the first seven months of this year were, notwithstanding the above, some 6 per cent. on the capital stock.

CANADIAN CEREAL AND MILLING COMPANY.

The milling trade in Canada this year is much better than last owing to the better understanding among the big mills. The progress of the Canadian Cereal Company has been about as expected when the new management took charge at the begining of the year. The most of this year, sales have been running from 40 to 60 per cent. ahead of the same period last year, although during July, owing to the falling off of the oatmeal and export business the increases were not so much during that month. Before the present management took charge the company had a considerable export business, but as this cannot be done at a profit, the company has restricted its operations in that direction.

STERLING COAL COMPANY.

Business and Prospects Have Bettered During Current Year.

This Canadian United States Company, in which a number of Canadians are interested, is having a fairly good year with output and earnings considerably ahead of last year.

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Already in a few months values have doubled, and this will be repeated in the near future.

The property is sold under an agreement of sale, whereby if the purchaser is unable or unwilling to continue his payments, the money already paid is refunded within one year of the release of the property, together with 6% interest.

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Lots at $200 and over, one-quarter cash and the balance in three equal six monthly payments.

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MINING MARKET

GILLIES LIMIT WILL BE OPENED TO PROSPECTORS MONDAY NIGHT.

Foster Cobalt in the Limelight—Will be Thoroughly Developed This Fall—Beaver Low Grade Ore Will be Triple Last Year's Output—Swastika Pushing Ten-stamp Mill—McKinley Ships Valuable Car—Notes on the Various Mines.

The lethargic condition of the market which has obtained for the past month was somewhat disturbed this week by the sudden activity of Foster Cobalt, which achieved a quick advance of seven points. Otherwise mines have been rather dull, in harmony with the rest of the market. Those who claim to know, say, however, that Foster has just started the fireworks and that it will not be long before some other mining stocks follow.

The latest news about Foster Cobalt is that it has been leased by a syndicate just formed to thoroughly develop the property. The syndicate will spend $50,000 in development work within the next three months and several other sums later. The lease is understood to run for some years and has been made on very good terms by the Foster people. Development work will be well under woy by September 15th.

Beaver mines are seeking to obtain control of the Donaldson claims in Elk Lake. The purchase is said to be already concluded at a price around $175,0000. So far Beaver has had a very good year. Low grade ore showings have been es pecially gratifying, amounting to $67,000 for first six months compared with $45,000 for all last year.

McKinley-Darragh shipped this week a car of high grade ore valued at $147,000. This is the most valuable car yet shipped, former highest shipped from the Townsite mine, having a value of only $142,000.

Since the first of the year Trethewey mine has shipped fourteen cars of ore and 14,000 ounces of bullion. Within the past ten days it has shipped a thirty ton car of low grade ore, and also a forty-ton car of high grade ore worth about $46,000.

Swastika has now building and frame up for its ten stamp mill. The machinery will be installed within the next four weeks, within which it is expected that five stamps will be in commission.

COBALT.—Cobalt Lake.—In the production of 100,000 ounces o fsilver during the month of July, the Cobalt Lake produced almost double of their average monthly production of 1911. The July production forms a record from the mine, it being the highest amount ever produced in a single month, since the mine commenced operations. Half of the ore shipped during the month came from the mine while the other half was concentrates. Some changes to increase the recovery at the mill are being made at the present time and arrangements are also being made to remove some 2000 tons of good milling ore from No. 4 shaft to tne mill at No. 6 shaft. A road is under construction so that this ore can be moved.

Ophir.—The new syndicate which acquired the Ophir mine in South-eastern Coleman have their new shaft down 145 feet on its way to the 300 foot level where the first drifting and cross-cutting is to be done. There is four feet of vein matter in the shaft at present including 10 inches of Cobalt ore. The old workings have been pumped out and the veins and wall rock at the 300 foot level are being sampled. The values in this working are confined to the wall rock for the most part.

Monday Night the Rush!

Gillies Limit.—The opening up of part of the Gillies Limit for prospecting, in an order just issued by the provincial cabinet, will mean a revival of interest in that section. Prospectors are ready to be in on the ground floor and stake out claims when the land is thrown open at midnight, Monday, August 19, and it is likely that the 4000 acres will all be staked up in a few days. For years prospectors have claimed to know of rich discoveries in that section, especially immediately west of the Temiskaming and Beaver mines and much money will be expended in exploration work this fall. That there is bound to be some mix-up in the staking is inevitable as there will be many prospectors in that section right after midnight a week from Tuesday and they are bound to conflict on their lines.

Penn-Canadian.—A 32 ton car of ore from the Penn-Canadian mines, which took over the old Cobalt Central property, was sent out last week, the first in a year and a half. At the mine, underground work includes stoping and the opening up and sampling of old veins. The Cobalt Central was the first mine in the camp to determine the values in the slates underlying the diabase, a discovery which resulted in much successful exploration work being done by other properties. The 50 ton concentrator at the mine is being overhauled and will start operations shortly.

Northern Customs.—Twenty of the additional 40 stamps added lately to the Northern Customs concentrator have been started, making a total stamp battery of 94 stamps now falling at the mill. The mill is the largest in Canada, and other tables and additional plant are being installed to take care of the increased capacity.

Shipments.—The shipments from the camp during July amounted to 3,519,083 pounds, a favorable increase over June.

South Lorrain.—A large party of Buffalo men visited the South Lorrain camp last week, more especially the Bison and the Kissenger properties, which may be opened as a result of the visit. The camp is looking exceedingly well at the present time and the indications are favorable to another boom and revival of interest in that section.

Silver Bar.—The anouncement was made recently that the old Silver Bar property, adjoining the Savage claim of the McKinley-Darragh mine had been acquired by the Preston East Dome company and will be worked by them. The Silver Bar never proved a success under the old company and the only shipment made was a test one of a few tons. The old workings were in the shallow conglomerate and when Keewatin was encountered the veins pinched. It is the intention of the new company to develop more particularly the deeper sections of the conglomerate proved by the Savage and Provincial mines to exist in that section, and with this end in view new shafts will be started on the property this summer.

"RAILWAY TRANSPORTATION."

A Careful Study of Transportation Problems.

"Railway Transportation," by C. L. Raper, Professor of Economics in the University of North Carolina has just come from the press of Putnam's Sons. It is a very thorough, though concise, history of railway development in the more important countries of Europe and in the United States, with special references to the relation of the railway to the state. The importance attached to this problem may be indicated by the author's statement that "the creation, perfection and operation of the Interstate Commerce Act has been the severest test Congress has ever had."

It is assumed as axiomatic that transportation by rail is essentially monopolistic in character. The proof of this proposition by Prof. Raper would have proved interesting reading and would have added to the completeness of the work. However, with this assumption, the machinery and ideals of state control, as variously maintained in the great commercial countries, are closely examined and compared. The conclusions arrived at are not dogmatic, but are generally out of sympathy with the "cost of service" theory which justifies the great national roads of Europe. The English and American ideal of private-owned lines operating under the supervision of a government commission finds greater favor with this writer.

Canadian problems are not discussed, but the history of other nations, clearly and fairly stated as in this book should be of value to Canadian students.

A THOROUGH-GOING VOLUME.

"Advertising, Selling and Credits," a volume recently published by the Alexander Hamilton Institute, New York, is a comprehensive and systematic treatment of the three subjects named and their relation to one another. The historical, technical and theoretical sides of advertising, as well as the principles of organization and management of the sales department as also the regulation of the credit department, are detailed in an interesting manner. The book should prove of great assistance to both the student of commerce and the more seasoned business man. The only objection to the book is perhaps its wealth of detail.

W. H. Green, manager of the Canadian Bank of Commerce, at Dresden, Ont., has been appointed manager of the Tillsonburg branch. He will be succeeded at Dresden by R. H. Edmonds, of Belleville.

New York Takes Three-Quarter Million of Calgary Bonds.

The City of Calgary has completed negotiations for the sale of $750,000 debentures. The bonds were purchased by a New York buyer through the Bank of Montreal and a Toronto bond firm. The issue comprises two by-laws, one covering street railway and the other waterworks extensions. The Provincial Lieutenant-Governor in Council had to be called on by civic officials to validate some changes necessary in the by-laws. One of the bylaws had not been advertised quite long enough, and the wording had to be changed, whereby the debenture coupons would be made payable either in Toronto or New York. After the issue was validated at Edmonton, the matter was ratified by the city council.

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Corner Douglas and Broughton,
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Magnificent Site for Hotel and Stores or Store and Office Building.

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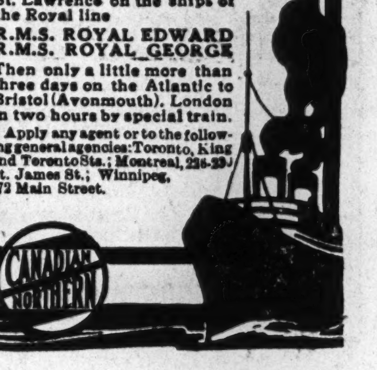

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BOND SITUATION.

(Continued from page 1

one municipality is the case of a Saskatchewan town of, at the highest figure, 650 people, which is soon to consider by-laws providing for an expenditure of $65,000 for a power house, $12,000 for a fire hall and $5,000 for over-expenditure on current funds. As yet, of course, the by-law has not been passed, nor debentures offered for sale, and it may be just a scheme for the realty subdivider to get some very useful selling talk, but unnecessary expenditure should, especially at the present time, receive a check. A town should not borrow at the rate of a city, even though its prospects are of coming to that stage in a short while. The future must be considered, and no chances must be taken to leave, in case of a period of hard times, a town to bear the taxation burden of a city, and perhaps make it necessary to repudiate its debentures.

The British market is unchanged, that is, it is still favorable to Canadian issues, but is unable to digest any on account of being overburdened with issues from all parts of the world. The manager of a local bond firm, who has recently returned from England, states that he thinks conditions are somewhat brighter, and that in the fall, if municipalities are willing to make the yield attractive, they will find a ready market for Canadian municipals. The demand for higher interest rates is perhaps more insistent than ever. Canadian municipals listed in London have shown little change in quotations, with the exception of a few that have made a drop of a point or so.

The New York bond market is extremely dull. Investment institutions are buying very few of the lower yield bonds, while investors are looking for higher yields.

Bond Purchases.

Brent, Noxon & Co., Toronto, purchased the $10,000 issue of the Township of East Luther, Ont., 4½ per cent. bridge debentures, repayable in 20 equal annual consecutive instalments. The debentures are guaranteed by the County of Dufferin.

W. L. McKinnon & Co., Toronto, bought $10,000 Rural Municipality of Wynyard 5 per cent. debentures.

W. A. MacKenzie & Co., Toronto, purchased the $6,000 issue of Vermilion, Alta., debentures.

C. H. Burgess & Co. have bought $33,000 Village of Burlington 4½ per cent. 30 instalments.

National Finance Co. purchased $7,000 Coleman School District, Alberta, 5 per cent., 10 instalments.

The Town Council of Verdun decided on Monday last to issue $25,000 in debentures, and instructed the Finance Committee to arrange for the immediate floating of the loan.

MURRAY-KAY, LIMITED.

Earnings Show Fifteen Per Cent. Increase for Half-Year—Increasing Mail Order Business.

Earnings of the Murray-Kay Limited for the six-month period ending July 31st have been considerably larger than the same period last year. Sales in all departments have been greater than any other year, and show an increase of over fifteen per cent. over first six months of last year. Margin of profit on some lines has been slightly less than last season; but net profits show substantial increase. Expansion has been fairly general in all departments; but the heaviest increase in sales has come from the mail-order department.

Before amalgamation a couple of years ago, the joint earnings of the two companies, the W. A. Murray Co and the John Kay Co., hovered around the $500,000 mark. In 1907-08 gross profits amounted to $536,998, in 1908-09, to $482,068, and in 1909-10, to $522,575. After consolidation, profits increased twenty per cent., gross profit on sales amounting to $631,760 and net showing a small increase. This year's increase in volume of business is in line with last year's substantial increase over 1910.

ALGOMA STEEL CO.

New Manager Appointed Over the Several Different Companies.

Mr. Samuel Hale has been appointed general manager of the Algoma Steel Corporation. This means that he has been made managerial head of the Algoma Steel Company, the Lake Superior Power Co., the Algoma Commercial Co. and the Algoma Iron Works, all of which are amalgamated under the above title.

CAPE BRETON ELECTRIC.

Earnings of the Cape Breton Electric for the seven days ended July 27th were $5,752. This is an increase of $923 over last year.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.
Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1911)	-	£84,656,627
Cash in hand, at call, and at short notice	" - -	21,534,121
Bills of Exchange - - - - -	" - -	10,810,515
Investments - - - - - -	" - -	11,052,467
Advances and other Securities - -	" - -	46,305,979

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

August 19th, Estevan S.D. No. 257 of Sask.—Tenders are wanted for $16,000 5 per cent. 30-year school debentures. L. A. Duncan, Secretary-Treasurer.

August 19th, Vernon, B.C.—Tenders are being called for the following debenture issues:—$8,000. fire protection; $5,000 re cemetery; $24,000 re roads; $10,000 for roads; $40,000 lighting system; $40,000 re waterworks; $7,500 for municipal buildings; and $3,000 for armory site.

August 19th, Montreal, Que.—Tenders are invited for $185,000 by the Protestant Hospital for the insane for debentures in installments of $1,000 each, interest at 4½ per cent. for period of 20 years. James Brown, Secy. (See official advt. on another page.)

August 19th, Smith Falls, Ont.—Tenders are invited for the following debentures:—Local improvement. $5,129.77 for 20 years; school $10,000 for 30 years; consolidated debt, $1,694.26 for 20 years; and $12,000 for 20 years, street improvement debentures. All the above mentioned bear interest at 5 per cent. J. A. Lewis, Clerk.

August 19th, Outlook, Sask.—Tenders are invited for $15,000, 30-year, 5 per cent. general debentures. A. Moore, Secy.-Treas.

August 20th, Govan, Sask.—Tenders are called for $15,000, 20-year, 6 per cent., Town Hall debentures. A. Graham, Secy.-Treas.

Aug. 20, County of Carleton, Ont.—Tenders will be received for $20,000 5 per cent. debentures. (See official ad. on another page.)

August 22nd, Crossfield, Alta.—Tenders will be received till this date for $2,000, 10-year debentures. W. McRovy, Secy-Treas.

August 22nd, Stettler, Alta.—Tenders will be received up till this date for $10.800, 20-year, 5½ per cent. water works debentures. Also $4.000, 5½ per cent., 20-year Electric Light debentures.

August 26th, Edson, Alta.—Tenders will be received up till this date for the following:—$45,000 20-year 5½ per cent. electric light debentures, $45,000 30-year 5½ per cent. town hall debentures; $12,500 10-year 5½ per cent. street grading debentures; $9,000 15-year 5½ per cent. cement sidewalk debentures; and $14,000 5-year 5½ per cent. plank sidewalk debentures. (See official ad. on another page.)

Aug. 26, Brampton, Ont.—Tenders will be received for $43,000 5 per cent., 20 annual instalments debentures. A. H. Milner, Chairman Finance Committee. (See official ad. on another page.)

August 26th, Amherst, N.S.—Tenders will be received for $88.300, 30-year, 4½ per cent. debentures. W. Fred. Donkin, Clerk.

Aug. 28, Newmarket, Ont.—Tenders will be received for $28,000 30-year 5 per cent. public school debentures. J. E. Hughes, Clerk. (See official adv. on another page.)

August 28th, Newmarket, Ont.—Tenders are invited for $28,000, 30-year, 5 per cent., public school debentures. J. E. Hughes, Clerk. (See official advt. on another page.)

August 28th, Municipality of Macdonald, Man.—Tenders are requested for 20-year debentures, not bearing interest, the face value of the same being $343.12½. H. Grills, Sec.-Treas., Sanford, Man.

August 29th, Ottawa, Ont.—Tenders are invited for various sums amounting in all to $ 1,031,929.99.

August 31st, Duck Lake, Sask.—Tenders are wanted for the following issues:—$4,000, 5½ per cent., 20-year, and $6,000 5½ per cent. 20-year debentures. F. Hopwood, Sec.-Treas.

Aug. 30, Neepawa, Man.—Tenders will be received for $2,693.24 5 per cent. 20-year debentures. J. W. Bradley, Sec.-Treas. (See official advt. on another page.)

September 1st, Herbert, Sask.—Tenders are requested for $8,000, 5½ per cent. public school debentures. D. J. Wiens, Secy.-Treas.

September 2nd, Nokomis, Sask.—Tenders are invited for $15,735.72, 20-year, 6 per cent. debentures. W. A. Armour, Secy.-Treas.

Sept. 3rd, Watson, Sask.—Tenders are invited for $2,000 20-year 6 per cent. Town Hall debentures. W. T. Smart, Sec.-Treas.

Sept. 3, Chilliwack, B.C.—Tenders will be received for $100,000 water works, $25,000 High school, $30,500 macadamizing, $2,500 City Hall, $3,500 drainage, and $1,000 fire hall; 5 per cent. 40-year debentures. D. E. Carleton, City Clerk. (See official advt. on another page.)

Sept. 6, Enderby, B.C.—Tenders will be received for $6,000 20-year 6 per cent. Drainage debentures. Graham Rosoman, City Clerk. (See official ad. on another page.)

Sept. 9, Welland, Ont.—Tenders will be received for $75,000 4½ per cent. 30 and 10-year water works, sewer and walks debentures. J. H. Burgar, Town Treasurer. (For further particulars see official advt. on another page.)

Sept. 12, Montreal, Que.—Tenders will be received for $500,000 4 per cent. 38-year bonds of the Protestant Board of School Commissioners. C. J. Binmore, Sec.-Treas, 197 Peel St., Montreal. (See official ad. on another

September 15th, Champion, Alta.—Tenders are called for $2,500, 10-year, 6 per cent. debentures. W. A. Carmichael, Secy.-Treas.

Sept. 16, Bassano, Alta.—Tenders will be received for $150,000 30-year 5 per cent. water and sewer debentures. Geo. B. P. Bond, Sec.-Treas. (See official ad. on another page.) page.)

Sept. 22, Neepawa, Man.—Tenders will be received for $100,000 4½ per cent. water works and sewer debentures. J. W. Bradley, Sec.-Treas. (See official advt. on another page.)

Oct. 1, Eastview, Ont.—Tenders will be received for $20,000 4½ per cent. 25-year Roman Catholic School District debentures. After 1918 debentures are payable in 20 equal annual instalments. James B. Charette, Chairman, Cummings Bridge, Ont.

Canora, Sask.—Tenders are about to be called for $20,000, 5½ per cent., 20-year and $4,000, 5½ per cent., 20-year debentures.

Imperial, Sask.—Tenders are wanted for $15,000, 6 per cent., 15-year waterworks debentures. J. G. Hobman, Secy.-Treas.

Marmora, Ont.—Tenders are called for $3,000, 5 per cent. school debentures Howard W. Sabine, Clerk.

Ogema, Sask.—Tenders are about to be called for $600 worth of school debentures. R. K. Round, Secy.-Treas.

Semans, Sask.—Tenders will be received for $3,000, debentures (see official advt, on another page).

Stornoway, Sask.—Tenders will be received for $4,000 school district debentures. F. Thomson, Sec.-Treas. (See official advt. on another page.)

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

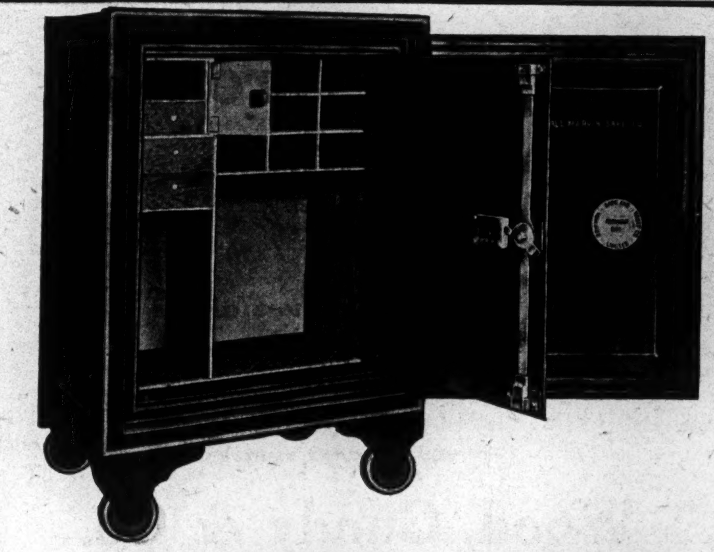
August 19th, Orillia, Ont..—A by-law will be voted on by the ratepayers whereby $25,000 will be raised for building sidewalks.

August 19th, Nelson, B.C.—The burgesses will be called upon to sanction the raising of $75,000 re cost of acquiring the Nelson Coke and Gas Company.

August 20th, Coleman, Alta.—The ratepayers will have the opportunity on this date to sanction the raising of $7,500 for sidewalks, and $1,200 re fire protection equipment.

August 23rd, Thornbury, Ont.—A by-law will be placed before the burgesses whereby $25,000 is to be raised to acquire the estate of the late Thomas Andrews.

(Continued on page 23.)



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A conflagration like that which occurred in Cobalt lately makes one think, what would become of their valuables should a similar fire visit them.
Our Safes have stood the test of such fires as Baltimore, San Francisco, Fernie, etc.
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SAFES of every SORT

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Wherever there is a progressive town with live real estate values—we can put you next the best going.
The following towns are in the limelight of business growth and prosperity, just now—Ask for prices and description of our properties.

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Consult us if you have money to invest in Real Estate anywhere

MUNICIPAL & SCHOOL DEBENTURES

Our July list of carefully selected Western Issues yielding 4¾%—5¾% will be mailed on request.

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CHAS. MAY & COMPANY

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ISLAND INVESTMENT COMPANY, LIMITED

Head Office Victoria, B.C. — Branch Office Vancouver, B.C.

References: Merchants Bank of Canada

British Money for Canadian Investments

"The Standard of Empire" gives more Canadian news than any other paper printed in the United Kingdom. All advertisements are also printed in the "London Daily Standard"

It is the recognized medium for advertising Canadian Real Estate.

CANADIAN OFFICE
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British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

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Paid up Capital 250,000

Offices: Montreal, London, Eng., and various cities in Western Canada.

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We have some choice buys in inside business properties and acreage.
Good returns on investments assured. Write.

HOOKER & BEATON

DOUBLED AND QUADRUPLED!

New subscriptions to The Post during the last fortnight reported, total more than 100 per cent. in advance of the same period last year. Renewals are more than four times as large! A large proportion of the new subscriptions come from England Ireland and Scotland.

Subscribers are asked to advise "The Post" if they do not receive their copies of the paper promptly on the usual day of delivery.

REAL ESTATE REVIEW.

(Continued from page 4)

Canada would very soon show where some of the subdivision property now selling in Toronto stood.

A recent transaction was the purchase of the north-west corner of St. Patrick St. and Spadina Ave., with a frontage of 24 feet, 9 inches on Spadina Ave., and a depth of 117 feet. The sale price was $35,000, or $1,400 a foot, which constitutes a record for real estate in this neighborhood. Twenty acres of land three-eighths of a mile north of St. Clair Ave., and a quarter of a mile east of Bathhurst St. lately brought $8,000 an acre. This deal will indicate the very high rise which has taken place in recent years in property in this section.

Normal School to be Sold.

Tenders will be received until the last day of September for the grounds and buildings now occupied by the Department of Education building, and the Normal and Model schools. The property comprises about 7½ acres, having a frontage of 574 feet on Gerrard St., 569 feet on Church St., 574 feet on Gould St., and 569 feet on Victoria St. The property will not be sold unless a suitable price is obtained. Opinions vary as to what price the property should bring, but based upon the prices prevailing in that district now, if the block was subdivided, it would bring several millions of dollars.

A Large Permit.

A boost was given to the August permits by the granting of a permit to the University of Toronto for the three-storey gymnasium and dining hall to be erected on the site of the old gymnasium. The estimated expenditure is $1,150,000.

Strachan School Sold.

The Bishop Strachan school site, 31 College street, has been sold for $400,000. The identity of the purchasers has not been revealed. The property has a frontage of 402 feet on College and Buchanan, and 270 feet on Teraulay street. This property occupies a strategic position in view of the expected developments at Yonge and Carlton, and if the proposed Teraulay street extension and widening materializes. The Bishop Strachan School has secured a site on Avenue road, near Upper Canada College, and will erect a building there to cost in the neighborhood of $300,000.

MONTREAL.

MONTREAL.—Not a single real estate transaction of any note has been put through this week, though there have been the usual number of small transactions and activity in suburban real estate is keeping up fairly well.

The report that the C.N.R. were about to abandon their tunnel project, created a little excitement but it was not taken seriously, as it was felt that the railway company had already gone too far to back out even if they wished to.

Dealing in sub-division properties continues fairly active, although buyers are not so keen to snap up anything that appears "cheap." The large number of low-priced building lots purchased early in the year for speculative purposes, has caused a waning of interest in outlying properties. Then, too, very many of these lots have been offered for re-sale during the past few weeks, and this has caused a diminution in volume of business put through by the regular dealers.

Inside real estate remains quiet in which state it will probably remain till next month when it should brighten considerably.

SWIFT CURRENT.

Large Number of Residences Being Built—Few Houses for Rent.

Swift Current.—Building activity has been marked during the present season. One of the oldest hotels has been reconstructed and bricked, and there is a rumor of a new hotel being built, of which there is need.

The Bank of Commerce building has been completed. It is a three-storey office building and the architecture is different from the usual style of Bank of Commerce buildings, as it has an Old English front.

Many Residences.

Several business blocks are in various stages of construction and fully one hundred and fifty residences have been erected this summer, some of them in the ten and fifteen thousand dollar class. In spite of the demand there are scarcely any houses for rent.

The new buildings under construction or contracted for include three churches, a wholesale hardware, two theatres, a bank, and a new school. It is just announced that contracts have been let for the new fire hall.

Realty Prices Firm.

Real estate activity has been reduced to the usual quiet of the season, but prices are holding firm.

Crop indications are the best they have ever been at this season and weather conditions are most favorable.

MOOSE JAW.

G.T.P. Buying Right-of-Way into Moose Jaw.

MOOSE JAW.—The chief item of interest is the purchase of the G.T.P. right of way through the north of the city. This cost the railway several hundred thousand dollars. Apart from this, there has been recently little activity.

Another subdivision known as Industrial Centre has been put on the market by Messrs. Hooker and Beaton. This is located within three miles of the centre of the city and near to the proposed new site of the exhibition grounds.

The city is experiencing some difficulty in its water supply. One of the contractors on the new system has failed to carry through his contract. However, the contract for the remaining six miles of the main has been let and calls for completion by September 14th. There will then be a supply of three million gallons a day of pure water.

The Moose Jaw fair is attracting large crowds and already the present grounds are overtaxed. Building activities are unusually large.

MOOSE JAW.—Farmers in the district report no damage to crops and cutting to be general in about ten days. The sunshine of the past week has colored the crops notably. A rich and early harvest is now assured.

Heavy Customs Gain.

The receipts for July are well over three times the amount of the figures for the same period of 1911. The figures are:—

July, 1911	$29,214.67
July, 1912....	94,638.13

ST. JOHN.

One More Province Prohibits Export of Pulpwood.

ST. JOHN.—The Grand Falls Power Company, of which Sir William Van Horne is president, has taken over the rights of two rival companies and will establish at Grand Falls on the St. John a pulp and paper making plant to cost between $5,000,000 and $7,000,000. Two U.S. hydraulic engineers are now revising plans for developing power and erecting the plant. The beginning of operations will not long be delayed.

Dominion Coal Expansion.

The Dominion Coal Co. will increase their facilities for handling coal at St. John to twice the present capacity, so that they will be able to handle 600 tons of coal per hour.

Mercantile Progress.

Tenders for automobile factory at St. John closed on August 12th. The three large buildings of concrete and brick will cover nearly two acres of ground, and will be provided with the most up-to-date machinery. The T. H. Estabrooks Co. of St. John, who pack and blend tea and ship it to all parts of Canada and into the United States, are enlarging their plant so that their output of tea this year will be increased by over a million pounds.

Parties from England are making an examination of the salt deposits near Sussex. Salt of a high grade has been secured from springs there, but several companies have failed to establish a successful industry. The newcomers are prospecting for the salt beds, and if these can be located successful operations can be carried on. Boring tests are also being made in the coal formation at Mount Middleton not far from Sussex. This work is being done by Montreal capitalists, who hope to find coal in quantity.

Pulp Wood Export Prohibited.

The export of pulp wood from the crown lands of New Brunswick is now prohibited. The new law came into effect on August 1st. While considerable quantities will go forward from private lands the raw material of this sort from crown lands must hereafter be manufactured in the Province. If all the pulp wood exported from New Brunswick last year had been manufactured in the Province, it would have provided

(Continued on page 18)

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid-up	$7,900,000
Reserve and Undivided Profits	$9,300,000
Total Assets	$123,000,000

HEAD OFFICE, MONTREAL

190 Branches in Canada and Newfoundland
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SAVINGS DEPARTMENT AT ALL BRANCHES

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INCORPORATED 1889.

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Toronto, August 17, 1912.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquiries should enclose stamp for reply.

"TOO MUCH PROSPERITY."

Some of the thoughtful Canadian business men think the chief dangers to Canada at the present time are those resulting, or likely to result, from too much prosperity. This condition is likely to lead to various unfavorable effects. In the first place, it is likely to bring about expenditure on the part of governments, of the various grades, which are really unjustified at the time. Manufacturers are likely to extend their plants too fast, while their credit departments tend to become careless in granting credit. Retailers on the other hand, are likely to think that they can sell almost any quantity of goods and are liable to overbuy. Investors tend to think in times such as the present that every undertaking whose securities are offered is sure to succeed because times are so good. Private expenditure, too, is in danger of running beyond income, while there is likely to be too little saving and provision for the future on the part of both private anl public entities. In other words, savings and reserves are liable to be disregarded, or at any rate, have not enough attention paid to them. This whole subject is important, especially with the at least temporary withdrawal of British response to Canadian issues in mind. In 1893, as some at least will remember, the panic which was more or less prevalent on this continent, was the result not of industrial conditions, but rather of a growing spirit of conservatism on the part of British capital. Foreign, especially American, securities of all kinds were sold by Britishers with the result that financial panic ensued in the States. The Post refers to this situation now merely with the hope in view that Canada may avoid any dangers that may result from over-extending our credits, and from being too careless with respect to private, corporate and public finance.

MUNICIPAL FINANCING.

The town of MacLeod, Alta., pursued a rather unusual course a few days ago in selling to a British visitor an option to purchase $336,000 bonds. The price of the option was, strange to say, one dollar, and it holds good until August 31st, or during a ten weeks period. There was some objection on the part of some members of the MacLeod council to the sale of the option, but the majority were in favor of giving it at 93½, the price at which the prospective buyer may have the bonds which are apparently 5 per cent. 40's.

On the surface the plan of giving an option up to the date mentioned looks like a bad one for the town. The British buyer, B. H. Morgan, for $1.00 gets a chance at substantial profits on a large block of bonds. The nominal risk which he assumes in exchange for the chance of large profits, is the sum of $1.00. If the market in London becomes stronger by the beginning of Fall, as it probably will as compared with the present extreme dullness, MacLeod gains nothing except the sale of its bonds at the price agreed upon at a period of great dulness. If on the contrary the market falls still further, the present MacLeod council will have only the last two months of the year in which to close out the sale of their big issue. It would have been far better policy for the town to offer its bonds to the accredited Canadian bond houses, some one of which undoubtedly could have placed the bonds within a far shorter period. If the market would not permit the bond houses to place the bonds, there is small chance of the present negotiations being successful on any better basis.

DISINTERESTED OPINION.

One or two Post readers have in letters or otherwise made remarks which indicate that they do not clearly understand certain features about this paper. The items which appear throughout the paper in the Security Review Department are not supplied for paid or free advertising purposes by the companies and institutions mentioned. The bulk of such news items are the result of the Post's own painstaking reportorial service. Some companies of course do send us news and earning statements from time to time, but the Post uses only such of this material as it considers of value to its readers. It has in fact no outside affiliations whatsoever which affect its news policy. The Post was written a "confidential" letter this week by a British newspaper organization which proposed a division of commission for assisting in the placing of Canadian securities on the British market. Such practice by newspapers is not unknown in England, and even in Canada, but, probably needless to say, the Post keeps itself entirely free from such customs. It is, and always has been, thus in a position to give unprejudiced and disinterested opinions on Canadian securities.

POWER—TRAMWAY MERGER.

Six-Month Old Rumor Emphatically Denied by Heads of Both Companies.

MONTREAL.—Six months ago, talk was common of the possibilities of the new group of financiers which had secured control of the Street Railway, The Saraguay Electric and Power Company, Montreal Hydro-Electric Company, and the Canadian Light and Power Company, absorbing the Montreal Light, Heat and Power Company, whose paid-up capital is $17,000,000 and bond issues $10.000.-000. But it turned out to be no easy matter to finance the Montreal Tramways Company- the new tramway-power merger. It will be remembered, that London, because of certain bank influences failing the young financiers, they proceeded to New York and there effected such an arrangement as gave them the $15,750,000 required for its stock, and $5,000,000 for its gold notes. Those best qualified to judge laughed the story of the merging of the Montreal Power and the Tramways Company completely out of court at the time it was rumored six months ago. That it should have arisen again at the present juncture is, in the opinion of most people, decidedly odd. E. A. Robert, the President of the Tramways Company, and J. W. McConnell, the moving spirit of the enterprise, declared to their friends that they had no intention of attempting the swallow of the great Montreal Power Company.

Sir Rodolphe Forget, Vice-President of the Montreal Power Company, absolutely refuses to discuss the matter at all. It is quite possible, however, for a good deal to be done without the directorate of the Montreal Power Company being fully aware of it. It will be remembered that when the Montreal Street Railway was acquired by the Canadian Light and Power people, its directorate laughed at the idea of the capture of such a great enterprise as they represented; and yet the deal was consummated. There are some in Montreal who wonder whether there may not be a certain amount of fire under the present smoke. There is this difference. however, the Canadian Light and Power representatives made no secret of their intentions when the matter had gone far enough to reach the public ear; in this case they declare their perfect innocence of any intention in the direction indicated.

Enquiries made among the brokers of the city shows that it is possible, at least. that purchases of stock have actually been made for purposes of control of the Montreal Power Company.

WESTMINSTER TRUST CO.

Eighth Annual Report Shows 16 Per Cent. on Stock.

The financial statement of the Westminster Trust & Safe Deposit Co., for the year ending April 30th shows good earnings. Net profit for the year after deducting operating expenses, amounted to $54,219, or over 16 per cent. on the stock. During the year dividends at the rate of ten per cent., and in amount, $33,822, were paid, $50,000 was added to reserve fund; and $4,411 was carried forward to credit of profit and loss. $93,000 new capital was subscribed during the year, on this was realized $16,895 premium. Stock now paid up amounts to $363,172 and reserve totals $150,000 or over forty per cent. of the paid up capital.

The company is a trust company with an authorized capital of $1,000,000. It has been in operation some eight years in New Westminster, B.C., where it carries on a general trust, loan and banking business. Its business will doubtless expand rapidly with the railway expansion going on now in the New Westminster—Port Mann district on the Fraser.

MEXICAN NORTHERN POWER.

Mexico's Revolution Has Interfered Little With Company's Work.

According to Dr. D. E. Thomson, president of the company, who has recently returned from an inspection of its properties, work is progressing very satisfactorily on the power developments of the Mexican Northern Power Company. "The political disturbances have interfered very little with the carrying on of the work," he told The Post. Necessary supplies of materials have come through all right. We had a good supply of cement at the commencement of the trouble and this has enabled us to go ahead with the work. Both sides have afforded us every protection and the work is well advanced. We look forward to completing it by next June?"

The Mexican Northern Power Co., with paid-up capital of $12,600,000 and $10,000,000 bonds issued, owns a concession to develop and utilize power on the Conchos River, Northern Mexico. A power plant is being built on this river at a cost of about $8,000,000. From 25,-000 to 30,000 horse power will be developed, immediate installation when plant is complete being for 20,000 horse power. The main dam is situated at the Bogrulla, and is 900 feet long by 230 feet wide on the up-stream side. It is 200 feet thick at the bottom.

GOODWINS' LIMITED.

New Montreal Departmental Store Enterprise Successfully Operating.

MONTREAL.— Goodwins' Limited. which is on the trading list of the Montreal Stock Exchange for the first time this week, is one of the concerns financed and undertaken by the new younger group of Montreal financiers. It represents the enterprise of J. W. McConnell and D. Lorne McGibbon, and the stock is largely held by the men who were prominent in the Tramways deal. It is understood that the Carsley interest, which originally formed the departmental store business now carried on by this company, has a heavy lien upon the earnings, though it is generally thought that all interest claims are being met comfortably. and that the common stock will have an actual value as an earner before very long.

DOMINION CANNERS.

Weather Coditions Have Interfered With Delivery of Orders.

The hot weather at the end of June and early in July affected the pea crop so that Dominion Canners will be able to supply this year only about 52 per cent. of their orders. As they guarantee that they will actually deliver 60 per cent. of the wholesalers' orders, Dominion Canners will have to buy the other 8 per cent. in United States. The wholesalers will have to do the best they can towards obtaining the remaining 40 per cent. of their orders.

The bean crop, the company expect to fill in full, raspberries 60 to 75 per cent., strawberries 60 per cent., and tomatoes probably in full.

ILLINOIS TRACTION COMPANY.

Mississippi Valley Utilities Company Continues to Make Large Gains.

The Illinois Traction Company's comparative figures for June, 1912, have just been issued. The company is of special interest in Canada because its securities are [illegible] a considerable extent held by one of the big Canadian insurance companies. During the past two years the latter, however, has liquidated its holdings somewhat so as to conform more fully with the stipulations of the new insurance act. The 1908 figures are given below as well as those of 1911 and 1912, so as to show the very large gain the company has made in the last few years. The figures for the various periods are:

ILLINOIS TRACTION COMPANY.

Comparative statement for June, 1912:— Total gross earnings	1912.	1911.	1908.
Gross Earnings—			
Interurban lines	$ 243,771.56	$ 233,068.07	$ 148,921.29
Total city properties (Lighting, heating, traction, etc.)	327,977.71	302,780.64	238,007.30
Total gross earnings	571,749.27	535,848.71	386,928.59
Total expenses and taxes	$ 353,278.86	$ 338,564.86	$ 224,675.69
General expenses	7,087.49	6,210.69	....
Net earnings	$ 211,382.92	$ 191,073.16	$ 162,252.90

SIX MONTHS ENDING JUNE 30TH.

Gross earnings—	1912.	1911.	1908.
Interurban lines	$1,373,098.87	$1,328,639.84	$ 825,985.58
Total city properties	$2,129,538.79	$1,921,349.36	$1,491,013.84
Total gross earnings	3,502,637.66	3,249,989.20	2,316,999.42
Total expenses and taxes	$2,119,636.85	$1,997,874.03	$1,360,634.90
General expenses	37,033.45	38,636.98	....
Net earnings	$1,345,967.36	$1,213,478.19	$ 956,364.52

CANADA'S FINANCIAL POSITION.

National Debt Increasing Much More Slowly Than in 1911—Much Larger Total of Greenbacks Outstanding.

The chief changes in Canada's balance sheet as reported by the Finance Department are shown in the following abstract as at July 31, 1912. The new $5 bills are evidently the chief cause of the larger "gross debt." Owing to shortage of their own notes for circulation requirements, the banks have used a large amount of government notes.

LIABILITIES.

	1911. (000's	1912. omitted.)
Funded Debt—		
Payable in Canada	$ 4,863	$ 4,794
Payable in London	263,121	264,680
Bank circulation redemption fund	4,692	5,272
Dominion notes	99,308	112,711
Savings banks	57,435	56,992
Trust funds	9,731	9,639
Province accounts	11,920	11,920
Miscellaneous and banking accounts	28,395	23,934
Total gross debt	$479,469	$489,945
ASSETS.		
Investments—		
Sinking funds	11,627	12,488
Other investments	28,301	31,126
Province accounts	2,296	2,296
Miscellaneous and banking accounts	110,062	124,411
Total assets	$152,288	$170,322
Total net debt	$327,181	$319,623
Do., to 30th June	322,241	316,051
Increase of debt	4,939	3,571

The immense expansion in customs revenue this year, as well as the results in the other departments appear in the following schedule:

Revenue and Expenditure on account of Consolidated fund.	Month of July, 1911.	Month of July, 1912.	Total to 31st July, 1911.	Total to 31st July, 1912.
Revenue:				
Customs	$ 6,880,973.36	$ 9,950,575.21	$26,534,087.49	$36,649,574.08
Excise	1,418,793.11	1,697,295.63	5,490,143.68	6,520,620.33
Post office	600,000.00	700,000.00	2,550,000.00	3,000,000.00
Public works, including railways and canals	1,374,988.88	1,631,918.60	4,009,946.89	4,433,829.69
Miscellaneous	794,770.35	639,417.78	1,724,993.72	1,853,293.74
Total	$11,069,525.70	$14,619,207.22	$40,309,171.78	$52,457,317.84
Expenditure	$14,066,953.37	$15,916,140.60	$23,002,686.24	$28,398,071.71

WESTERN CANADIAN CITY AND TOWN LANDS.

Winnipeg Mayor on New Company Floated in London.

The Western Canadian City and Town Lands, with an authorized capital of £100,000 has been formed to acquire, develop and resell Canadian city and town properties. The company has recently made an issue of 80,000 £1 shares at par in London. On the Canadian local board are R. D. Waugh, Mayor of Winnipeg; H. S. Edwards, director of Hugo Ross Realty Co., Winnipeg; R. A. Scott, of Scott, Hill & Co., Winnipeg; and G. Skinner, vice-president, the Winnipeg Land & Mortgage Corporation, Winnipeg. The company have acquired options on a number of properties, chiefly in Winnipeg, involving an outlay of £115,100. The prospectus estimate the gross profit of £32,785 on the sale of these properties. A weak point about the prospectus is that the profit estimated as above is based on the valuation of the vendors of the property, Scott, Hill & Co., and the Hugo Ross Realty Co., a member of each of these firms being on the Canadian local board.

GRAND TRUNK.

Grand Trunk Enters a New Field of Enterprise.

The Grand Trunk Railway is now shipping over 125 tons of coal a week from its Brazeau Alberta coal fields. This is used by the company itself. Output will be a great deal larger than this when mines are fully operating and the number of men employed will be considerably increased.

KINDERSLEY (SASK.) FARM LANDS.

Farm Lands Company Successfully Floated in London.

The issue of $118,000 six per cent. registered first mortgage debentures of the Kindersley (Saskatchewan) Farm Lands recently made in London, at par, is reported to have been fully subscribed. The company was formed to acquire 31,053 acres of freehold farm lands in the Kindersley district, which lies mid-way between Calgary and Saskatoon, on the C. P. R. Of these lands 17,500 acres have already been sold at the rate of $22.60 an acre. The lands were acquired at the cash price of $18 per acre. Two of the directors reside in Canada, John F. Hansen—who has been connected with various C. N. R. big land deals—General Manager, North Saskatchewan Land Co., and Hugh N. Baird, President of the same company.

CONSUMERS' GAS CO.

General Manager Thinks Pressure Should be Brought to Bear on Railways.

General Manager Hewitt, of the Consumers' Gas Company, Toronto, on his return from his recent trip abroad, took prompt measures to ensure the company against any shortage of coal during the ensuing winter. For a time, with the congestion of the railways and the consequent tie-up of the coal supply at Buffalo, the Toronto situation looked serious. The gas companies have to purchase a great way in advance of their needs, as their service must be continuous, and any shortage is just reason for anxiety.

Asked this week by The Financial Post as to the situation and prospects, Mr. Hewitt said: "We are now in as good a position as the cramped condition of the railways will permit. The embargo has been raised and for the moment we have been given relief. I think, however, that pressure should still be brought to bear on the railway companies with a view to improving the situation generally."

Commenting on the general conditions with reference to the gas company's business, Mr. Hewitt added that they were entirely favorable.

"Are any extensions contemplated in the near future?" he was asked.

"As to that we will be unable to make any announcement until after our annual meeting," was the rejoinder.

THE DULUTH-SUPERIOR TRACTION CO.

Gross passenger earnings of this company for the first week in August were $23,887 compared with $23,870 last year or the slight gain of about one-tenth per cent. The gain so far this year to date amounts to $11,649 or nearly two per cent. over similar period last year.

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ADVANCE IN BANK RATE APPARENTLY NOT IMMINENT.

Industry in Much Better Condition—Lull in New Issues—London's Idea as to C.P.R.—Rally in Consols a Feature—Japan in Financial Difficulties—English Railway Dividends Scarcely Up to Normal.

LONDON.—The influence of holiday demands is beginning to make itself felt upon the cash resources of the Bank of England, and the latest weekly return shows the reserve reduced to £29,000,000, but fortunately there is very little demand for gold on foreign account, and the Bank is able to steadily strengthen its position in that respect preparatory to the drain which will commence as the crop moving season approaches. Last week £776,000 in gold was received from abroad. There does not, therefore, appear to be any reason to anticipate an early advance in the Bank rate. The Bank has complete control of the outside market, and should continue to hold this during the remainder of the year. Trade continues wonderfully active and good in all directions, in fact in the iron and steel industries, manufacturers are doing record business, due to the boom in shipbuilding and the activity of builders of gas and oil engines, gas plants, electrical machinery, and steam turbine. Makers of pig iron in the Cleveland district are putting still further furnaces to work, and some works producing manufactured iron and steel, which have been closed for years, have again started. There is every indication that these conditions will continue to improve. There is, therefore, little possibility of any easing in monetary conditions but on the other hand, there is no reason to anticipate any real stringency. There is now a lull in new issues, and this will probably continue for a couple of months, while there seems no likelihood of any outburst of speculation on the Continent. In Germany the influence of the Prussian Government and the Reichsbank is still being steadily exerted to reduce the account open for the rise.

Consols Rallying.

In the stock markets the tone has improved distinctly, this week and substantial advances have been recorded in many directions. The most noteworthy feature has been the decided rally in consols, the reasons set forth in my last letter for believing that our premier security had grounded around 73 finding support in high financial circles. Yesterday on the eve of the August holiday consols were 74⅝. It is estimated that the net amount of Government money that will be available for the redemption of consols, and other national securities, during the next few months, will be £8,500,000, and before the end of March next £13,500,000. Apart from the investment of this large sum, the National Debt Commissioners will receive probably well over £10,000,000 during the current half-year, in connection with the sums paid in as contributions under the Insurance Act. A part of this will be handed to the approved societies who will invest it in their own way in trustee securities, but the sums contributed by employers, will remain in the hands of the Debt Commissioners, and will no doubt be invested by them in consols. The Telephone purchase is also likely to have its influence upon high-class securities. The payments to the company by the State will be in Exchequer bonds, which will be taken largely by the money market, and will probably be held mainly by the French bankers. The money handed over to Telephone share and debenture holders will no doubt be invested by them in great part in gilt-edged issues. There are thus important factors which during the next eight months are likely to operate favorably upon the value of consols and other securities, whose value is governed by the market price of the former.

Everybody Guessing!

Quite a spectacular feature this week has been the sudden jump up in Canadian Pacifics, which yesterday touched 282, as compared to 272 a week ago. There is no doubt that the splendid figures both as to gross and net earnings just issued for the year ended June have attracted a certain amount of attention to the marvellous prosperity of the world's greatest railway, but to account for so rapid an advance, it is evident that there must be other influences at work. The market view here is that a new issue of capital stock is impending, involving valuable rights to existing shareholders. It is true that the president of the company in a public interview has denied that the market rumor has any foundation, but his statement only caused a drop of two points, and these were quickly recovered, as he also says that the company is at present expending $30,000,000 on general improvements and that "plans for extensions are still incomplete." The market recalls that previous Canadian Pacific denials of new capital intentions, which have been followed within a few months by new issues, have been very similarly worded with a like saving clause. It is fairly certain that such confident buying from usually well informed circles would not have occurred without some foundation. The generally accepted view here, is that the directors will presently seek permission to increase the authorized capital from $200,000,000 to $300,000,000 following which arrangements will be made for the issue of $40,000,000 at a comparatively early date, and the balance when required. It is very improbable that the price at which the new shares will be issued has been decided even indefinitely by the directors, but the intention is believed to be to give holders rights equivalent to 10 per cent.

English Railway Dividends Disappoint.

The English railway dividends have now all been announced, with one or two other unimportant exceptions, and they have hardly come up to even moderately hopeful anticipations. Notwithstanding the heavy loss in gross earnings, due to the coal strike, there has been in many instances, an actual increase in expenditure, a large proportion of which will evidently prove permanent. At the half-yearly meetings several of the railway chairmen have expressed pessimistic views regarding the outlook, emphasizing the increased cost of coal and materials, the fact that the full effect of concessions to employes has yet to be felt, and the heavy expense entailed by the Insurance Act. Traffics continue favorable, and will now be comparing with the railway strike period of a year ago, while the Government has yet to redeem its promise to secure legislation by means of which the companies will be able to increase their rates and fares, to an extent necessary to cover the increase in wages. There are, therefore, those who consider that the official view is unduly dismal, and that having regard to the low price to which railway stocks have now fallen, and the relatively high rates of interest, that can be obtained from their purchase ranging up to 5 per cent. on the basis of present normal earning power, investors have excellent opportunities in this direction. It is very unlikely, however, that there will be any serious development of speculative interest in our home railway stocks, which suffer severely by contrast with American descriptions, by reason of the costs of transfer, high commissions, and comparatively wide market prices, while there are also difficulties of obtaining loans thereon, from the banks without considerable expense in transfer of stock into the names of the banks' nominees and back into those of holders when loans are repaid.

Japan in Trouble.

The annual financial and economic statement of the Japanese Government has been issued, and expresses very optimistic views regarding the general situation in the Island Empire, but the Government is committed to important projects which entail great expenditure, including £8,421,916 to be spread over six years on the navy, £19,777,473 spread over eighteen years on improvement of waterways, £9,834,716 spread over seven to ten years on railways, £1,264,980 upon Korean development and £5,121,377 on various educational, telephone and harbor works. There is no doubt that the new Japanese Minister of Finance is faced with an exceedingly difficult task. Japan, after enthusiasm created by the successful war with Russia, went ahead too fast, and neglected to practice those economies which should be the first consideration for a comparatively new country burdened with enormous new liabilities. Lessening of debt, reform of the taxation system, and development of export trade have now

(Continued on page 10)

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Assets, over $2,000,000.00.
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Building Permits Granted in Seven Months

LARGE INCREASES AND FEW DECREASES SALIENT FEATURES — ONLY FOUR CITIES REPORT SMALLER TOTALS THAN LAST YEAR.

Expenditure of $115,780,005 Forecast in Permits Issued by Forty-Seven Municipalities—Increase Over 34 Per Cent.—West Has Larger Decreases Than East—Toronto First in Total—Edmonton First in Actual Increase—North Battleford Has Largest Percentage Increase—This Year's Gains Are Larger Than Those of 1911 Over 1910.

For the first seven months of 1912 building permits for the forty-seven municipalities reporting to The Financial Post, aggregate the immense total of $115,780,005. The figures of the municipalities that are able to furnish comparative figures for the seven months of 1911, show an almost general advance. The cities east of the Great Lakes on the seven months' period show an advance of 19.6 per cent., and those including the Twin Cities and west, the large increase of 44.4 per cent.. making on the grand total, a 34.6 per cent. advance. The increase made in permits issued for the first seven months of 1911, over those of 1910 for the corresponding period, was, according to The Post's tabulation, around 28 per cent., as against an increase made in 1912 over 1911, of 34 per cent. This shows that Canada is making even greater gains in construction this year than last.

Only Two Western Declines.

Vancouver has as yet hardly offset the decrease of slightly over one million dollars shown at the end of the half-year, but the margin is very small, being slightly over $90,000. Brandon shows a considerable decrease so far this year, reaching 45.5 per cent. These are the only declines suffered by western cities. In the east, the decreases aggregate less than those in the west. There are only two—a decrease of $132,414 by Guelph, and $9,876 by Sydney. The two combined are much less than half that shown by Brandon, so, if the tabulation here given can be taken to be a fair representation, the east so far this year has a better record than the west.

Toronto Leads for the Year.

In totals to date Toronto is still in first place, but Winnipeg is a good second, there being less than a million dollars between the permits of the two cities. Vancouver's permits total over $10,000,000, and Calgary, Montreal, and Edmonton, rank in the order mentioned with permits exceeding nine million dollars.

Edmonton's Big Increase.

In increase, Edmonton leads, having during July added almost one million dollars to its already large increase. The actual gain of that one city is greater than the total of all the increases made by eastern cities. Montreal is the only eastern city with an increase of over one million dollars, but Hamilton is very near that mark, with Ottawa and Toronto following with increases of $817,405 and $768,372 respectively. Toronto has still a margin of slightly more than 5 per cent. over last year's total for the corresponding period. In the western division, the increases total almost $20,000,000, seven of the cities making gains in excess of $1,000,000. Victoria has a good record, each month making a considerable gain over the corresponding month of the previous year. The difference in favor of 1912 is now over $3,500,000, which is a gain of 200 per cent., ranking in second place in increase. Moose Jaw's total is now 352,608, or 75.9 per cent., putting it in sixth place in regard to actual increase. Winnipeg's increase is $2,634,450, the percentage being 22.1 per cent. Saskatoon is maintaining a good lead on its 1911 figures. The advance is $2,317,244, or 71.5 per cent.

North Battleford First in Percentage.

North Battleford holds the record for percentage increase for the seven months, the percentage being 460.6. The next largest percentage gains, ranked in order, are:—Medicine Hat, 348 per cent.; Edmonton, 266 per cent.; Stratford, 262 per cent.; St. Catharines, 228 per cent.; Oak Bay, 219 per cent.; and Victoria, 202 per cent. The comparatively large increases of 53 per cent. and 34 per cent. made by St. John and Halifax, indicate a gratifying development in the far east cities. The splendid array of large percentage increases in eastern cities, not to speak of the much enlarged building program in western cities, and the fewness of the decreases shown, are very favorable omens as to the country's prosperity.

PERMITS ISSUED FIRST SEVEN MONTHS, 1912.

City.	1912.	1911.	Inc.	%
Berlin, Ont.	$ 395,810	$ 276,543	$ 119,267	43.1
Brantford, Ont.	750,325	358,515	391,810	109.3
Chatham, Ont.	133,820	81,557	52,263	64.1
Galt, Ont.	230,757	172,050	58,707	34.1
Guelph, Ont.	249,526	381,940	*132,414	34.7
Halifax, N.S.	342,025	254,500	87,525	34.4
Hamilton, Ont.	3,516,500	2,532,280	984,220	28.8
Kingston, Ont.	297,409	172,601	124,808	72.3
London, Ont.	714,392	552,149	162,243	29.5
Maisonneuve, Que.	1,572,428	809,800	762,628	94.2
Montreal, Que.	9,814,543	8,453,897	1,360,646	16.1
Ottawa, Ont.	2,473,350	1,655,945	817,405	49.4
Peterborough, Ont.	232,080	211,126	20,954	9.1
St. Catharines, Ont.	393,490	119,635	273,855	228.9
St. John, N.B.	692,400	451,700	240,700	53.3
Stratford, Ont.	235,491	65,000	170,491	262.3
Sydney, N.S.	399,036	408,912	*9,876	2.4
Toronto, Ont.	15,494,845	14,726,473	768,372	5.2
Windsor, Ont.	497,673	439,135	58,538	13.3
Brandon, Man.	509,852	936,204	*426,352	45.5
Calgary, Alta.	9,891,186	9,030,228	860,958	9.5
Edmonton, Alta.	9,033,287	2,462,823	6,570,464	266.8
Fort William, Ont.	1,981,050	975,250	1,005,800	103.1
Lethbridge, Alta.	782,293	584,470	197,823	33.8
Medicine Hat, Alta.	1,662,734	371,187	1,291,547	348.0
Moose Jaw, Sask.	3,134,335*	1,781,727	1,352,608	75.9
Nanaimo, B.C.	214,322	91,486	122,836	134.3
Nelson, B.C.	206,615	106,180	100,435	94.6
New Westminster, B.C.	880,678	719,542	161,136	22.4
North Battleford, Sask.	633,525	113,000	520,525	460.6
Oak Bay, B.C.	580,419	181,452	398,967	219.9
Port Arthur, Ont.	746,174	344,485	401,689	116.6
Prince Albert, Sask.	1,308,850	595,885	712,965	119.6
Red Deer, Alta.	226,865	176,425	50,440	28.6
Regina, Sask.	3,618,589	3,539,045	79,544	2.2
Saskatoon, Sask.	5,559,660	3,242,416	2,317,244	71.5
Vancouver, B.C.	10,206,732	10,296,784	*90,052	.9
Victoria, B.C.	5,350,440	1,767,960	3,582,480	202.6
Winnipeg, Man.	14,552,200	11,917,750	2,634,450	22.1
Total 19 Eastern	$38,435,900	$32,123,758	$ 6,312,142	19.6
Total 20 Western	71,079,806	49,234,299	21,845,507	44.4
Total East and West	$109,515,706	$81,358,057	$28,157,649	34.6
North Bay, Ont.	432,015			
Sudbury (4 months only)	360,475			
Welland, Ont.	170,607			
Point Grey, B.C.	2,155,775			
South Vancouver, B.C.	1,664,196			
Swift Current, Sask.	469,925			
Weyburn, Sask.	560,400			
Yorkton, Sask.	450,906			
	$115,780,005			

*Decrease.

THE STATUS OVERSEAS.

(Continued from page 9)

become urgent. A large excess of imports over exports, accompanied by obligations to pay away over £7,000,000 annually in interest on foreign debt, is a serious matter when a country has no foreign investments, interest upon which might help redress the balance. Japan's finances are still on the war basis. The war terminated in August, 1905, and at the end of March, 1906, the total debt was 1,850,000,000 yen at 36.5 yen per head, taxation 5.27 yen per head. At the end of March, 1911 debt was 2,630,000,000 yen, or 39.5 yen per head, taxation 6.2 yen per head. Of the increase in debt since the end of the war, two-thirds represents expenditure upon the reproductive enterprises chiefly in railways, but conditions cannot be considered satisfactory when taxation remains nearly four times as much per head as it was fifteen years ago and twice as much as that of France or Great Britain.

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SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.

Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.

I have now some attractive investments to offer.

Write Toronto office for particulars.
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Members of Saskatoon Real Estate Board.
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We can offer choice lots situated inside the city limits in such railroad centres as Saskatoon, Moose Jaw, Regina, Wilkie, Prince Albert, etc., at prices ranging from
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For further information communicate with
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where neither frost nor drought discourages the pioneer; where freight haul to terminal is light; the land rich and productive, with a light growth of poplar easily cleared; well drained to Lake Manitoba; excellent roads and schools; served by Canadian Northern Railway half to five miles from the land in question. 11,000 acres for sale, $12.00 an acre, easy terms. Ontario men have gone into this District and are an object lesson of thrift and prosperity. Write us for particulars.
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INSIDE CITY PROPERTY and GOOD FARM LANDS.
We also offer first-class investments for trust funds.
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100,000 acres of choice farm lands for sale. Also city property.
Capital, $100,000.00.
References, Canadian Bank of Commerce
The Alberta Securities, Limited
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ALFRED W. MAYBERY, Capitalist.
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JOHN W. CALLING, Financial Agent.
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is to invest its funds in Canada at a higher rate of interest than the average investor can get, to purchase vendors' equities in agreements of sale, mortgages, etc., to buy and sell real estate as agents, to provide a safe channel through which English and Eastern capital may be employed, to manage any property that may be acquired by the Company, etc., etc.

Profitable Investment.

With the rapid growth of Canada there has opened up many channels through which capital can be directed to yield the investor a higher rate of interest than can be secured from bank deposits and certain classes of good securities. It is just such sane and safe direction of capital that this corporation is making.

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A FINANCIAL BOND.

Weyburn, Sask.—An investor from Halifax within a few days purchased Weyburn property to the value of $10,000. The Post is informed by the company which sold this property that the deal was a direct result of advertising in The Post. This is another evidence of how The Post is proving a means of connecting the East with the West.

THE ADVERTISING DEPARTMENT.

TO PROTECT PUBLIC

ORGANIZATION OF INVESTMENT BANKERS' ASSOCIATION OF AMERICA.

National Bureau to Investigate Promotions—Should Help to Check the Immense Waste Caused by Unsound and Fraudulent Offerings — The Plans of the New Organization and Its Research Department.

At the organization meeting of the Investment Bankers' Association in New York last week, J. N. Sechrest, of J. N. Sechrest & Co., Buffalo, advocated the formation of a national bureau to investigate propositions presented to members of the association. The chief parts of Mr. Sechrest's address which favors steps which The Post has championed for some time, follow:

"The time has come when bankers and brokers must take decisive action to stamp out the frauds and schemes that fakers continually try to have us pawn off upon an innocent public. You will acquiesce when I declare that a dishonest broker or investment banker is a rarity. In most instances that have come to light where a broker offered worthless securities to the investing public, he has been more duped than those to whom he gave his word of honor that the securities were good. It is this which has resulted in the broker handling unlisted securities being classed among get-rich-quick and wild-cat schemers by some people. That is the condition which to-day is harming the brokerage business more than any other thing. We all know we must get away from it; not alone for ourselves, but for the sake of the public as well. It is that which is making many men enemies of the broker.

* * * * * * * *

"This is where such an organization as the Investment Bankers' Association can be of true usefulness to the whole public, as well as to its members. A clause in the preamble of the proposed constitution states that one of the principal purposes of the association is to combat fraudulent schemes. That is what we, our business and the general public have need of to-day.

"I have an idea, gentlemen, which I think will help carry out that purpose. It will not only protect us; but save expense; facilitate business dealing; make certain greater success, and last but by no means least, insure to the public the greatest possible precaution and safeguard. The brokerage men to whom I have spoken have become just as enthusiastic over it as I.

"The plan is this: That the Investment Bankers' Association of America create a bureau of investigation to be composed of two or three members, who are to be selected with the greatest care as to their fitness and ability, and it be the work of the bureau to investigate carefully all propositions that members of this organization shall refer to it. Then, after exhaustive study and careful examination, the bureau can decide whether to O.K. or disapprove the scheme. Next, the member who sent in the name of the applicant can be notified and then in turn all members of the organization. Of course, the bureau would have to be given help and funds to conduct its work, but that, I think, could be provided for partly out of the membership dues and partly by the payment of a fee for each investigation made.

"Suppose then that a man with [redacted] scheme that has been disapproved a[redacted] unworthy by the bureau of investigatio[redacted] go to another house in St. Louis or an[redacted] other city. If that firm is a membe[redacted] of the association, all that will have t[redacted] be done is to turn to the files and se[redacted] whether so-an-so has been investigate[redacted] by the bureau of the association. Tha[redacted] would save a great deal of time, to sa[redacted] nothing of the money and sometime[redacted] business reputation.

"Further, the idea would be strongl[redacted] reciprocal. We all know that broker[redacted] capacity to sell an issue is practically limited by his clientele. He can sell about so much, and no more. Now let us suppose again that the bureau of investigation of the Investment Bankers' Association has passed favorably upon a proposition. We undertake to finance and sell the securities. We are successful in selling just so much, and that is about as far as we can get. Then we decide that we need outside help and send circulars to those bond and brokerage houses which are members of the association, and which we think can help dispose of some of the issue.

"Naturally, in describing what we have to sell we would state that it was approved by the bureau of investigation of the Investment Bankers' Association of America. Immediately, whether the broker who received the circular was a member of the association or not, that fact would beget confidence. The broker who saw it would be convinced that the proposition was a good one; and one that he need have no fear over recommending to his customers. He might hesitate in taking our word for what that security represented, but he would accept the stamp of approval of the bureau of investigation.

"I could cite many instances where such a bureau would have been a practical benefit, and doubtless, each of you have had similar experiences. Creditmen, advertisers, banks and other lines of business have organizations that do the same thing that this bureau would do for members of the association, and they would not be without the help of those aids.

"Last year no less than 400 different persons wrote us asking us to help finance or sell stock for companies that claimed to have worthy propositions. Many of them we did not even pay attention to, because we saw at once that they were not up to ordinary standard. It is a safe assumption that many of the 400 who wrote to us first communicated with other brokers and were turned down; or after being turned down by us applied to others.

"If there had been a bureau of investigation, however, many of those which reached us and cost us money to investigate, never would have been considered by our firm, and some of those that we turned down would not have cost other brokers money and reputation, perhaps. The broker who was tendered the proposition first in each instance could have forwarded whatever papers and information he had to the bureau, and at a small cost could have obtained either approval or disapproval. The money spent by the man would not have been spent again by a second or third for duplicate investigators, only to learn at the close that the scheme was not legitimate at all.

"All, particularly the public, upon whom we must depend for our sales and business, would have been better protected, and no one would have been robbed by swindlers."

NEW BRANCH BANKS.

Union Bank Extending Rapidly in Western Canada.

During the month of July a net gain of twenty branches was made by the Canadian chartered banks. During that period twenty-six branches were opened while six were closed. Canadian banks now have a total of 2,718 branches. The domestic branches are as follows:

Ontario	1,088
Quebec	440
Nova Scotia	111
New Brunswick	74
Prince Edward Island	14
Manitoba	195
Alberta	241
Saskatchewan	349
British Columbia	223
Yukon	3

According to Houston's Bank Directory for July, new branches opened are in the various [redacted] ince are interesting in that formerly Ontario and Quebec had the majority of new branches, whereas lately the Western provinces have taken the lead.

New branches opened:—Ontario, 5; Quebec, 6; New Brunswick, 1; Alberta, 5; Saskatchewan, 4; British Columbia, 5.

Of the new branches the Union Bank opened almost one-third of the total, with eight new offices, all but one being west of the Lakes. The Merchants opened four, of which three were in the West, Commerce and Nova Scotia three each, Royal two, and Dominion, Molsons, Metropolitan, Ottawa, Standard and Hochelaga, one each.

IMPERIAL BANK
OF CANADA

Capital Authorized - - - -	$10,000,000.00
Capital Subscribed - - - - -	6,000,000.00
Capital Paid Up - - - - - -	6,425,000.00
Reserve Fund - - - - - -	6,425,000.00

Drafts, Money Orders and Letters of Credit Issued Available in Any Part of the World

SPECIAL ATTENTION GIVEN TO COLLECTIONS

SAVINGS DEPARTMENT

Interest allowed on deposits from date of deposits at all Branches of the Bank throughout the DOMINION OF CANADA.

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The Gateway of Canada
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Correspondence Invited

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One Great Opportunity

We have for quick sale a rare opportunity to secure a very valuable timber limit, 1,400 square miles, with a water power almost unlimited, at a fraction of its real value. Ideal facilities for shipping. Particulars will only be furnished to bona fide purchasers.

Write for information about Wainwright real estate. We have a number of lots at a low price and easy terms.

Montreal and Western Land Co.

518 Transportation Building, Montreal, Canada.

FORT WILLIAM, ONTARIO

The City with an assured future.

For investments in REAL ESTATE write us, we are always at your service.

Information gladly given.

T. E. Dean & Company

Dominion Bank Building, - Fort William, Ontario

References, Dominion and Union Banks.

MORTON, BARTLING & CO., LTD.

[redacted] BANKERS

[redacted] BERT, SASK.

[redacted], $150,000.00

[redacted] ges and in City and Farm Property

[redacted] Investments

[redacted] & Company

[redacted] Loney & Company

[redacted] Walter Scott Building

Moose Jaw, Canada

ARE YOU INTERESTED

in the securities of Railroads, Street Railways, Industrial or Miscellaneous Corporations doing business in the United States and Canada? Are you interested in Municipal Bonds? If you are, as an Investor, Banker or Broker, your office is incomplete without

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THE BOND BUYER

25 WEST BROADWAY N.Y. CITY, N.Y.

BUSINESS WILL BENEFIT

UNITED STATES CROP PROSPECTS 13 PER CENT. BETTER THAN LAST YEAR.

Will Realize Over $9,030,000,000 or Some 6 Per Cent. More Than in 1911—Business Demand For Money Increasing—No Stringency as Yet—Many Prominent Companies on Executive of New Investment Bankers' Association.

NEW YORK.—Of great significance to the business of investment banking in the United States was the organization, last week in this city, of the Investment Bankers' National Association. For some time there has been a feeling on the part of the more important investment bankers that such an organization was necessary, and that its usefulness would soon become demonstrated. To this end attempts were made to organize a section of the American Bankers' Association embracing this department of financial operations. The Association respectfully declined to entertain such a proposition, however, hence the independent organization.

Purpose of New Organization.

The preamble to the constitution states that in order to promote the general welfare and influence of investment banks and bankers, likewise banking institutions operating bond departments, and to secure uniformity of action, both in legislation and methods of handling securities, together with the practical benefits to be derived from personal acquaintance, and for the discussion of subjects of importance to the banking and comercial interests of the country, which affect the investing public, and for protection against loss by crime, or through willful and irresponsible dealers in investment securities, and to surround the offerings of its members with greater safeguards, whereby they will enjoy the broadest markets possible, both at home and abroad, we submit the constitution and by-laws for the Investment Bankers' Association of America."

Impetus to Bond Business.

The new organization has been hailed with delight by bond dealers in every section of the country, who see in it the proper mechanism for purging the investments field of thousands of wildcat schemes that have for too long a time been infecting it, and for the educating of the public into the proper conception of bond investment. The latter will help to create a better market for high grade securities and will be an aid to the railroads and industrials of the country in financing. Entrance to the association will be denied to houses that handle unsafe securities, and membership will be a badge of reputability, although there will be different degrees in the standing of the many houses that will undoubtedly join the association.

Old Question of Uniformity.

In securing uniform legislation and methods of handling securities there is a great work for the association. State laws vary greatly, and the regulations in some States regarding the issue of other securities are most burdensome on the companies. Public Service Commission rules make each State where they exist a law unto itself. Uniformity in these matters would be of great benefit to the investment banker and to the investor.

High Standing of Officers.

No further proof of the prestige of the new association is needed than the high standing of its officers and promoters, who comprise the following:

President, George B. Caldwell, Chicago; first vice-president, A. B. Leach, A. B. Leach & Co., New York; second vice-president, ex-Governor Frank W. Rollins, of E. H. Rollins & Co., Boston; third vice-president, William R. Compton, president of William R. Compton, of St. Louis; fourth vice-president, Louis B. Franklyn, Guaranty Trust Company; fifth vice-president, Warren S. Hayden, of Hayden, Miller & Co. Cleveland; secretary, Frank R. Fenton, Devitt, Trimble & Co., Chicago; treasurer, C. T. Williams, Fidelity Trust Co., of Baltimore. Board of Governors—George S. Henry, of Wm. Salomon & Co., New York; Erastus W. Bulkley, of Spencer Trask & Co.; Harold B. Clark, of White, Weld & Co.; Allen H. Hoyt, of W. W. Halsey & Co.; S. W. Webb, of the Old Colony Trust Co, of Boston; S. B. Buttrick, of Estabrook & Co.. Boston; G. W. Hendrick, 3d, of E. W. Clarke, Philadelphia; G. K. Riley. of Montgomery, Clothier & Tyler, Philadelphia; Henry L. Duer, of Duer, Lanahen & Co., Baltimore; R. L. Scoville. of Ussing, Scoville & Co., Pittsburgh; Harry E. Weil, Cincinnati; C. F. Otis, Cleveland; Charles R. Dunn, vice-president of Union Trust Co., Detroit; C. Edgar Elliott, of Joseph T. Elliott Sons, Indianapolis; Charles H. Schweppe, of Lee, Higginson & Co.. Chicago; William M. L. Fisk, of William A. Read, Chicago; C. W. McNear, of McNear & Moore, Chicago; James A. Smith, of A. G. Edwards & Sons, St Louis; Harold Kaufman, of G. H. Kaufman, of St. Louis; E. M. Stevens. of Stevens, Chapman & Co., St. Paul; H. P. Wright. of the H. P. Wright Investment Co., Kansas City; A. C. Foster, of McCansey, Foster & Co., of Denver; Herbert Witherspoon, of Spokane & Eastern Trust Co., Spokane, Washington, and Sam B. Wakefield, of S. B. Wakefield, San Francisco.

Financial Markets Brighter.

New York financial markets are slowly but surely reflecting the optimistic predictions of the farm and the factory, and are preparing for the investment harvests that will surely follow the gathering in of the products of the soil. For the first time in several weeks the market opened this week in accordance with expectations. Commission houses had been almost unanimous in sending out bullish advices through their week-end circulars, the result being a considerable increase in public buying. This imparted increased strength and wider activity to the general market, moderate buying on short account being a further stimulus. Indications pointed to a stronger Wall Street support than has been observed for some time past.

Excellent Crop Prospects.

Good crop reports from the West have been welcomed on all sides. Each day seems to add to the optimistic sentiment of the North-west, and further details of the August Government crop report are even more encouraging than the preliminary details given out last week. The Department of Agriculture now estimates the condition of all crops combined at more than 13 per cent. ahead of last year. With each day the chances of injury to the remaining crops diminish, and the possibilities of damage are now limited to the Northern corn section. Even here the chances of injury are less than a month ago, the crop having recovered from its backward state in June and now being nearly normal in maturity. It has already been announced that we are to have a big hay crop, a big oats crop and a big cereal crop, and now the prospects are daily increasing for a larger cotton crop than calculated upon two weeks ago, while the fruit crops are also proving very heavy.

Big Incentive to Business.

One of the leading banks of Chicago, the Continental and Commercial National Bank, whose statements are always upon the conservative side, has come out with the statement that the value of all agricultural crops this year will be about $9,033,000,000, which is about $500,000,000 in excess of last year. Private advices from the North-west are all of a very optimistic nature, displaying unusual confidence in large business activity during the coming autumn and winter.

Will Increase Railway Earnings.

The railroad section of the market has been showing considerable strength owing to good crop reports and better advices as to earnings. Good conditions also are reported among the specialties, certain of the industrials which are making large earnings showing the most pronounced upward tendency. It is thoroughly appreciated that business revival will be promptly reflected in larger industrial earnings, and just now the preference of many operators as well as investors is for the industrial section of the market as against the railroad section, because the latter is still under the shadow of labor troubles and an unfriendly Interstate Commerce Commission.

Country Demand For Money.

Last Saturday's bank statements appeared to indicate in the cash showing that more money had been going out of New York than had been currently reported. The actual Clearing House gain, however, was only about a little over $1,000,000 less than was forecast by the known movements of funds. On the average only about one-fourth of the predicted cash gain was disclosed, the addition on that account being only a little over $800,000. Actual loans rose nearly $1,000,000 in the face of a reduction of $1,351,000 average, and non-member loans were curtailed nearly $3,000,000. The decrease in loans chiefly contributed to an increase in the average surplus of $1,184,750. Owing to the increase of loans in the actual statement the actual

(Continued on page 14)

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SASKATOON
Real Estate Brokers.

FREE INFORMATION OF

BRITISH COLUMBIA

Through our Publicity Department we give thoroughly reliable information of British Columbia, more particularly the Coast section. If you want to know about opportunities here for small or large investments, about the climate or business conditions, want to hear about New Westminster, Port Mann, Vancouver, Victoria or other parts of the Coast, write Publicity Deparment.

THE PEOPLES TRUST CO.
Limited
New Westminster, B.C.
"Nine offices in B.C."

SANDOM PARK

PRICES:

$7 to $10 per foot. including improvements. Special offerings to investors.

Phone M. 5495.

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REAL ESTATE
58 VICTORIA ST.
TORONTO

British Columbia

Contains 252,800,000 acres of rich fa[illegible] fruit lands, timber, mi[illegible] and coal lands. Railroads now building will open up to settlers and investors.

We specialize on British Columbia Investments and can tell you about opportunities to GET IN AT THE BEGINNING in town lots, townsite subdivisions, or farm, timber, mineral, coal lands and water powers, wholesale or retail.

Your name and address on a post card will bring you valuable information FREE!

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THE ABERDEEN FREE PRESS

The morning newspaper for Aberdeen and Northern Scotland, devotes much attention to Canadian affairs.

A Canadian News section is published once a week in the Aberdeen Free Press and has become an established feature of the paper.

Being one of the leading Scotch dailies, the Aberdeen Free Press is an excellent medium for financial and company advertisements. The investing public of the Northern half of Scotland can only be reached through the Aberdeen Free Press.

Head Office: Aberdeen
London Office: 149 Fleet St., E.C.

Write us for our illustrated book on Regina City Property and Saskatchewan Farm Lands. Mailed free.

THE FLOOD LAND CO.
REGINA, SASK.

MONTREAL TRAMWAYS COMPANY

Report of the President and Directors

For the Period from 1st of October, 1911, to 30th of June, 1912

To the Shareholders:

Your directors beg to submit the following Report and Financial Statement for the first Fiscal period of nine months:

Gross Earnings		$4,355,403.57
Operating Expenses		2,618,943.65
Net Earnings		$1,736,459.92
From which deduct:—		
City Percentage on Earnings	$279,030.17	
Interest Bonds and Loans	449,513.67	
Interest Debenture Stock	600,000.00	
Taxes	50,850.00	
		$1,379,393.84
Surplus		$ 357,066.08
From which has been appropriated for:		
Contingent Account		150,000.00
Transferred to General Surplus		$ 207,066.08

In view of the amalgamation of the Montreal Street Railway Company and its subsidiary Companies under the name of the Montreal Tramways Company, the figures submitted cannot very well be compared with the same period last year, but your Directors are pleased to state that the increase in gross earnings has been very satisfactory, and the ratio of operating expenses to earnings is also satisfactory.

CONTINGENT ACCOUNT.

Your Directors have appropriated from Surplus the sum of $150,000 for contingent account, this being in addition to the sum of $85,000 appropriated for the same purpose during the above period, making a total credit to this Account of $235,000, against which has been charged the sum of $107,351.87, leaving a balance at the credit of this account of $127,648.13.

CAPITAL CHARGES.

During the above period there has been expended on Capital Account the sum of $741,427.68.

FIRE INSURANCE.

Your Directors considered it advisable to insure the Company's properties against fire, and the amount previously at the credit of the Fire Insurance Fund, amounting to $576,329.83, has been transferred to Special Capital Reserve, which will be used as the Directors may decide in the interest of the Company.

GENERAL.

During the past year the Company secured an amendment to its charter whereby certain agreements and deeds of sale with the Montreal Street Railway Company and other companies were ratified.

Your Directors report that the town of Montreal West has granted an exclusive franchise to the company for a period of fifty years.

The Company reports that under the judgment of the Privy Council of London, England, the judgment rendered by the Board of Railway Commissioners for Canada with regard to through traffic and rates of fares in Mount Royal Ward was dismissed.

There are now only a few shares of the Montreal Street Railway which have not been exchanged for this Company's securities.

The property of the Company has been maintained in a proper state of efficiency, and a considerable sum has been spent in the upkeep of the tracks and rolling stock; the power plant and buildings are in excellent condition.

The Company has continued its liberal policy towards its employees in respect to their wages, having increased them during the year.

Owing to the continued rapid growth and congestion of the city your Directors have been in negotiation with the City of Montreal for the purpose of making a new contract which would be more applicable to the present day conditions.

In conclusion, your Directors desire to place on record their appreciation of the valuable and faithful services rendered by the officers and employees of the Company.

Respectfully submitted on behalf of the Directors,

E. A. ROBERT,
President.

TRAFALGAR CHAMBERS

22 St. John Street.

Montreal, July 25th, 1912.

To the President and Directors of the

MONTREAL TRAMWAYS COMPANY

Gentlemen:

I beg to report that I have made the Audit of the Books and Accounts of your Company, together with the Vouchers, for the nine months ended 30th June, 1912.

The Cash Disbursements have been found to be fully corroborated by Vouchers, the Ledger Balances of that date have been verified, and the accompanying Statements, which will be laid before you, certified by me, in my opinion show correct Exhibits of the Affairs of the Company on that date, according to the Books.

All requirements of the Audit have been complied with.

Your obedient servant,
ALEXANDER STEWART,
Auditor.

STATISTICAL STATEMENT

For the Nine Months Ended June 30, 1912

Gross Earnings	$4,355,403.57
Operating Expenses	2,618,943.65
Net Earnings	$1,736,459.02
Expenses Per Cent. of Earnings	60.13
Passengers carried	104,458,960
Car Earnings per Passenger	4.06
Transfers	34,947,315
Total passengers carried	139,406,275
Car Earnings per Passenger total carried	3.04

Certified correct,
H. E. SMITH,
Comptroller.

GENERAL BALANCE SHEET

ASSETS.

Cost of Road and Equipment	$32,143,280.93	
New Construction	741,427.68	
		$32,884,708.61
Accounts Receivable	107,074.20	
Stores	410,115.90	
Cash and Trust Funds:—		
Underlying Securities Redemption Fund	1,147,000.00	
Cash	58,162.68	
		1,722,352.78
Investments		495,000.00
		$35,102,061.39

BRAZILIAN TRACTION COMPANY

ANALYSIS OF THE NEW CORPORATION AND ITS CONSTITUENT COMPANIES.

Canadian Financial Group Undoubtedly Strengthen their Position by Impending Amalgamation. Bankers will Probably Be Glad, too, to see the Transaction Consummated—Places Sao and Rio Behind Sao Paulo Electric—Sao and Rio Holders will Profit But it is Largely a Result of Capitalization of Future Prospects.

The union of three South American public utility companies into one gigantic corporation with $120,000,000 capital is one of the biggest coups ever made by Canadian financiers. Those behind amalgamations of this sort usually come to the market with an elaborate statement of benefits to be derived by the constituent companies and by the shareholders. Although these benefits may exist in the present case the makers of the coup do not feel the need of giving special publicity to these facts. The chief executive organization of the financial companies has for a long time been practically the same, although Rio and Sao operate in cities some 200 miles apart. There are, however, doubtless important advantages which will be effected by this consolidation. The buying department will perhaps be able to buy more economically for one road than two. It is a little difficult to see though how a decrease in operating costs and an increase in efficiency of service can be effected by this bringing together of two roads operating so far apart. The chief purpose of the merger must, therefore, be found somewhere else. What it looks like to The Post is that it is but another instance of the very clever financial and industrial statesmanship of which Dr. F. S. Pearson, Sir Wm. Mackenzie and their associates are capable.

Probably the striking feature about the whole undertaking is that at a time when financial markets are dull and when new undertakings are not being absorbed by the public, the Pearson-Mackenzie-Wood-Pellatt interests by this clever consolidation of three companies are practically handing over to the public the ownership, to a considerable extent, of a $5,000,000 corporation some two years old. Quite possibly the shareholders of both the chief companies will benefit by the new arrangement, but their profit, at the present time, is largely the result of capitalizing the combined companies excellent prospects. So much for the outstanding feature.

What the Market Thinks.

There has been nothing very startling, or of a nature to inspire faith in higher prices, in the action of the two stocks during the past four or five weeks. Despite frequent prophecies that Rio and Sao Paulo stocks would advance substantially as the time for the consummation of the proposed merger approached, there has rather been a falling off in sales and a decline in interest. Price comparison with four week's ago shows both securities selling lower, 255½ this week's high for Sao Paulo, comparing with 260 a month ago, and Rio selling at 147½ compared with 153¼ four weeks ago and 154¼ five weeks ago. This lack of interest is attributed to various causes among which may be mentioned the tired condition of the market generally, and the more or less uncertainty regarding the ultimate consummation of the deal. The weak condition of the market has had a depressing influence upon all trading, and the Brazilian Traction stocks have suffered accordingly.

The length of time necessarily intervening between the announcement of the scheme and the actual consummation of the deal coupled with uncertainty as to just what actual value the new Brazilian shares reperesented, have also had a restraining influence upon trading and have doubtless withheld many from deporting their Rio and Sao Paulo certificates. Reports as to the number of shares of these two companies already deposited with the various foreign and domestic banks vary, and it has even been said that the merger will not be brought about because of insufficient shares deposited. Such statements are decidedly premature, as September first has been set as the last day of deposit of shares.

Terms of Merger.

The terms of the merger as outlined in the official circular issued a month ago and published at that time by the Post, are briefly as follows: The Brazilian Traction Company organized with a stock capital of $120,000,000, proposes to take over the Rio de Janeiro Tramway Light and Power Co., the Sao Paulo Tramway Light and Power Co., and the Sao Paulo Electric Co., giving in exchange for each Rio share 1 3-5 shares of the new company; for Sao Paulo Trams L. & P., 2¾ shares, and for Sao Paulo Electric (new company), share per share. This figures out as follows:

	New Stock
For the $45,000,000 Rio stock will be paid	$72,000,000
For the $10,000,000 Sao Paulo Trams will be paid	27,500,000
For the $5,000,000 Sao Paulo Electric stock will be paid	5,000,000
Leaving unissued	15,500,000
	$120,000,000

As announced at the time, six weeks—until September 1st—was allowed for deposit of shares after which time the merger would be completed if enough shares had been deposited.

What it Really Means.

Rio de Janeiro was incorporated in 1904 and owns the entire capital stock of the Villa Isabel Tramway Co., which in turn owns all the stock of the Companhia Ferro Carril de Villa Isabel; 99 per cent. of the capital stock of the Comphanias Carris Urbanos; and 10,916 of the total 25,000 shares of the Comphania Carioca; also owns and operates the Corcovada Railway as well as several smaller lines recently acquired. In addition to the railway lines the company owns the entire stock of the Rio de Janeiro Telephone Co.; the Rio de Janeiro Gas Company, and valuable lighting concessions in the City of Rio de Janeiro. A water power at Rio das Laga is also owned by the company, together with valuable concessions which permit it to divert the River Pirahy for purposes of water storage and so forth. A hydro-electric plant has been erected at this point, capable of developing 52,000 horse power, and there is sufficient volume of water for ultimate development of 100,000 horse power.

Rio's Record.

The company, operating part of the various utilities mentioned above in or about Rio de Janeiro, Brazil, was incorporated in Canada in 1904, since which time earnings have increased rapidly. In 1906 the net income from all departments was only $1,462,630; while in 1910 net revenue was $5,393,092 and in 1911

(Continued on page 16)

LIABILITIES.

Capital Stock. Common	*$2,000,700.00	
Capital Stock Debentures	*16,000,000.00	
First and Refunding 5 per cent. Mortgage Gold Bonds Due July 1st, 1941	10,445,000.00	
Underlying Bonds:		
4½ per cent. due August 1922	681,333.33	
4½ per cent. due May, 1922	1,500,000.00	
4½ per cent. due May, 1922	2,238,666.67	
Mortgages	6,863.00	
		$32,872,563.00
Accounts and Wages Payable	332,895.95	
Accrued Interest	241,125.00	
Accrued Tax on Earnings	292,992.28	
Employes' Securities	21,242.28	
Unclaimed Dividends	1,956.57	
Unredeemed Tickets	119,348.19	
Suspense Account	308,894.08	
		1,318,454.35
Contingent Account	127,648.13	
Surplus	207,066.08	
		334,714.21
Special Capital Reserve		576,329.83
		$35,102,061.39

Verified:
ALEXANDER STEWART,
Auditor.

Certified Correct:
H. E. SMITH,
Comptroller.

*This includes the amount due on shares not yet exchanged.

The directors of the company are as follows:—

E. A. ROBERT .... President
J. W. McCONNELL .... Vice-President
F. HOWARD WILSON — HON. J. M. WILSON
WM. C. FINLEY — J. M. McINTYRE
GEO. G. FOSTER, K.C.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 6th day of July, 1912, incorporating James Richardson Roaf, barrister-at-law, Copland William Evans and William Graham, brokers, Isaac Henry Radford, ironmaster, Marcus Smith and Thomas Ernest McCraken, students-at-law, and Lelia Shunk, stenographer, all of the City of Toronto, in the Province of Ontario, and Walter Grant Hopkins, of the City of Buffalo, in the State of New York, one of the United States of America, real estate agent, for the following purposes, viz.:—(a) To manufacture and deal in iron, steel, manganese, copper, coal, coke and all other minerals and metallic substances, lumber and other materials and all or any articles consisting, or partly consisting, of iron, steel, copper, wood or other materials and all or any products thereof; (b) To acquire, own, lease, occupy, sell, use, or develop any lands containing coal or iron, manganese, stone or other ores, minerals, or metallic substances or all or gas and any wood lands, or other lands, for any purpose or purposes of the company; (c) To mine or otherwise to extract or remove and to deal in coal, stone or other minerals, metallic substances and all ores thereof, oil and gas, and take and remove and deal in timber from any lands, owned, acquired, leased or occupied by the company or from any other lands; (d) To construct buildings, public and private, pipe lines, street railways, railroads, roads, highways and bridges and other works in which any of the products manufactured or dealt in by the company can or may be used; to team and haul the products of the company and other materials, and to transact such other business as may be properly conducted therewith; (e) To subscribe for, purchase, invest in, hold, own, assign, and otherwise dispose of shares of capital stock, bonds, debentures, notes and other securities, obligations, contracts and evidences of indebtedness of corporations of any Dominion, Government or State, including corporations which own, operate or lease, or which are organised for the purpose of constructing, owning, operating or leasing street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals or railroads of any character or description and corporation engaged in furnishing or organized to furnish electricity for any lawful purposes or power in any form for use upon, or which may be used upon street railroads or other railroads and for manufacturing, household and other purposes and corporations whose funds are or may be invested in the shares of stock, bonds or other securities of any corporations of the character hereinbefore described or of any corporation, domestic or foreign that can or may use any of the products manufactured or dealt in by the company or that own or control any articles which is or may become useful in the business of the company or is engaged in a business similar to that of the company or in the construction or operation of works necessary or useful for the business of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company and issue in exchange therefor its stock, bonds or other obligations, or to pay for the same in cash; to exercise in respect of any such shares of stock, bonds and other securities of corporations any and all rights, powers and privileges of individual ownership, including the right to vote; notwithstanding the provisions of section 44 of the said Act, and to do any and all acts and things tending to increase the value of the property at any time held by the company; (f) To buy, acquire, hold, use, employ, convey, lease and dispose of patent rights, letters patent, processes, devices, inventions, trade marks, formulae, good-will and other rights; to take, acquire, buy, hold, own, maintain, work, develop, sell, convey, lease, exchange, improve and otherwise deal in and dispose of real estate and real property or any interest or rights therein without limit as to the amount; (g) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges suitable or convenient for any of the purposes of this business, and to purchase, acquire, erect and construct, make improvement of buildings or machienry, stores or works in so far as the same may be appurtenant to or useful for the conduct of the business of the company; (h) To acquire and carry on all or any part of the business or property of any company engaged in any business similar to that or to any part of that authorized to be carried on by this company and as the consideration for the same to pay cash or to issue shares, stocks or obligations of this company; (i) To purchase, own, hold or charter and operate steamboats, steam tugs, barges and other boats, requisite or convenient for the business of the company or which the directors think may be for the benefit of the company, and to do any and all other acts incident to or connected with such business; (j) To obtain from any government any rights, privileges and concessions which the company thinks it desirable to obtain, and to carry, exercise and comply with any such rights, privileges and concessions, not inconsistent with the provisions of any Act of the Parliament of Canada; (k) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concessions, decree, enactment, property or privilege, or in relation to the carrying out of any contract, concession, decree or enactment; (l) To form, promote and assist financially or otherwise companies, syndicates and associations of all kinds for the purpose of acquiring the whole or any part of the business of the company or carrying on a similar business and to give any lawful guarantee in connection therewith or otherwise for the payment of money or for the performance of any obligation or indebtedness of such company or companies, syndicate or syndicates, and association or associations, either alone or as a joint indebtedness with this company, or for any other purposes which may seem to this company to be directly or indirectly for its benefit; (m) To enter into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or corporation carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction which seems to the company capable of being conducted so as to directly or indirectly benefit the company, and to lend to or guarantee the contracts of, or otherwise, either as a separate or as a joint indebtedness, and to acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same; (n) To support and subscribe to any charitable and public object, and any institution, society or club which may be for the benefit of the company or its employees, or may be connected with any town or place where the company carries on business, to give pensions, gratuities or aid to any person or persons who have served the company, or to the wives, children or other relatives of such persons, to make payments towards insurance, and to form and contribute to provident and benefit funds of any person employed by the company; (o) And generally to do all such other things as the directors may think incidental or conducive to the attainment of the above objects or any of them, or to the general advantage of the company, and the company may do any or all of the matters aforesaid to the same extent and as fully as natural persons might or could do as principals, agents, contractors, trustees, co-sureties or otherwise. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The International Steel Corporation, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 9th day of August, 1912.

THOMAS MULVEY,
Under-Secretary of State.

The Subscription List was opened August 5th in connection with an offering of

$200,000

North Atlantic Fisheries, Limited

7 p. c. Preferred Cumulative Stock

at par and accrued dividend with 40 p. c. Common Stock bonus

The North Atlantic Fisheries, Limited, has been organized for the purpose of acquiring as a going concern, the Halifax Cold Storage Company, Limited, adding largely to the working capital and extending the plants and business.

Management

The President and General Manager, Mr. Arthur Boutilier, has contracted to serve the Company for a term of five years. Mr. Boutilier has grown up in the fish business, and is thoroughly familiar with every department. He is recognized as one of the most successful fish men in Canada. He will have with him on the Board of Directors the undermentioned men of wide and practical business experience, who are well qualified to advise in matters of general policy.

ARTHUR BOUTILIER, President and General Manager .... Halifax
H. N. WALLACE, Banker .... Halifax
O. E. SMITH, President Nova Scotia Car Works, Ltd. .... Halifax
R. A. CORBETT, of G. S. Campbell & Co. .... Halifax
DR. C. F. FRASER, Director Eastern Trust Co. .... Halifax
THOMAS NOTTING, Barrister .... Halifax
F. B. McCURDY, M.P., Banker .... Halifax

Profits

The earnings of the Halifax Cold Storage Company for the last fiscal year were $35,155.00, and have shown a gradual increase. This is seen from the following table:—

1910	$20,395
1911	24,465
1912	35,155

In taking over the Halifax Cold Storage Company, Limited, as a going concern, over $225,000 additional working capital will be added to the business. In this connection it is to be noted that the net earnings of the Halifax Cold Storage Company, Limited, as shown by the Company's last financial statement, are more than sufficient to pay the dividends on the total preferred stock now being issued by the North Atlantic Fisheries, Limited. This does not make any allowance for the increased profits which should be derived from the increased working capital.

With the addition of the working capital now being provided, and the enlarged business, the President estimates that the annual profits should not be less than $60,000.00, and that they should show a gradual increase from year to year.

Prospectus, giving a lot of information regarding the Objects of the Company, Purposes, Capacity of Plants, Permanency of the Business, Source of Supply, Properties, Profits and Management, together with letters from the President and General Manager, Auditor and Solicitors, and a number of illustrations, will be sent upon request to

F. B. McCURDY & CO.

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THE UNIVERSAL CAR

Hot August will be cool October—if you spend it in a Ford—a delightful vacation for all the family—at small cost. The peculiar comfort of the Ford comes from its wonderful economy — safety —simplicity—and low price.

75,000 Ford cars already sold this season—one-third of America's product. Five passenger touring car $850—three passenger roadster $775—torpedo runabout $775—delivery car $875—town car $1100—f.o.b. Walkerville, Ont., complete with all equipment. Get catalogue from Ford Motor Company of Canada, Limited, Walkerville, Ontario.

BUSINESS WILL BENEFIT.

(Continued from page 12)

surplus gain was less than $400,000. At $20,788,250 actual surplus reserve is a little more than $6,000,000 less than in the same week of last year. The average surplus reserve holdings are about the same as last year. On the average trust company cash in banks decreased $1,897,000. Non-member surplus was reduced $1,688,500. The actual bank statement showed an excess of loans outstanding over deposits of $132,505,000.

Money Temporarily Easy.

There was some relaxation in money rates during the past week, but officials of banks and trust companies declared that such easement as took place will only be temporary, in view of the near approach of the time for the active marketing of the crops. When the movement gets under full headway rates are expected to harden. Responsibility for the increased offerings was the fact that both foreign and domestic money was in the market. The foreign capital was chiefly put out for six months and ninety days, loans for the respective periods having been made on all industrials at 5 per cent. and 4½ per cent. respectively. Chicago was also a lender of funds in this market.

Commercial paper offerings again reached fairly large proportions. Rates have been firmer at 5 to 5¼ per cent. for choice six months' names, with sales in other notes around 5½ per cent. Country banks continued the principal buyers of paper. Financial institutions at the more important trade centres are more concerned at present about the crop demand for money, which has already made its appearance at numerous points in the West.

Business Summary.

One of the most interesting summaries of crop and business conditions is to be found in the annual report just issued by the Continental and Commercial National Bank of Chicago, from advices received from the bank's numerous correspondents. Referring to the agricultural situation, the report says that the soil is making up for the partial returns of the past two years. The improvement is marked in that there is no section wherein all crops have failed, as they did last year over a great part of the country west of the Missouri. The weather has been less unstable than usual and every portion of the country has some crops yielding in abundance. The production of the soil this year in nearly all things is over the average. It is a bumper year, when all products are taken into consideration. The harvests in their abundance will yield fully 20 per cent. in weight and bulk over last year. None of the breadstuffs will fall short of the need of the people—most of them will have a surplus. The feedstuffs for animals promise large yields and consequent recession in the price to the consumer, while the quantity produced will give a larger return to the farmer than the same crops the past two years.

Large Grain Forecasts.

Correspondents of the bank estimate a winter wheat harvest around 380,000,000 bus. and a spring wheat promise of 280,000,000, making a total wheat harvest of 660,000,000 bushels. The estimates on corn run close to 2,800,000,000 bushels. The yield of oats is going to record proportions, the figures showing over 1,200,000,000 bushels. Hay is assured now at a heavier yield than last year. The coarse grains and forage crops have a deeper significance than the weighted quantity; the excellent crops mean a recovery in the number of food animals in the country. The barley crop promises about one-quarter larger yield than last year, or approximately 200,000,000 bushels. Rye promises 38,300,000 bushels.

Higher Freight Rates Probable.

Application from 350 railroads of the United States for permission to increase rates on various commodities are pending before the Interstate Commerce Committee. More than 6,000 rates are proposed to be increased from 1½ per cent. to 80 per cent. All advances were to have become effective this month, but the commission will not sanction any proposed increases until after a full investigation, and action in none of the applications is expected until next year. Most of the rates involved in the proposed increases are class and commodity rates from eastern and central western points to so-called intermountain cities and in the reverse direction. The most important changes are made in westbound rates and these are advanced on an average 20 per cent. These increases were made in response to the commission's ruling under the long and short haul clause of the interstate commerce act, which held that the relation between the coast rates and rates to interior points was incorrect, though specific rates to the latter were held to be reasonable.

The Tobacco Disintegration.

Another step in the breaking-up process of the Tobacco Trust occurred last week when the directors announced that in addition to the regular disbursement of 2½ per cent., an additional distribution of $20 a share would be made to stockholders. Besides this a pro rata distribution of the 12,000 shares of the American Machine & Foundry Co. stock held by the old trust, was also authorized. The stock market greeted the news, which had been thoroughly discounted, by a drop of 7½ points in American Tobacco stock. The company has until 1915 to dispose of other securities, which, with those already distributed or to be distributed, were said to give the trust an unduly large influence in the tobacco trade.

POPULATION CHANGES.

Fifteen to Twenty-Five Per Cent. Gain in One Year.

In the following table is given the Dominion census population and the last official civic census of a number of Canadian cities and towns. In a few cases the estimate of a civic official is given, and in three or four instances, an estimate as well as the last census. Most of the assessors' figures were compiled at the end of 1911, yet in every instance there is a considerable difference between the Dominion census figures and that compiled by the assessment departments. The difference for the cities and towns included in the list below amounts to almost 200,000.

A police census was taken in Calgary on June 1, which gave the population as 61,340—a difference of 19,000 since the Dominion census was taken nine months before. Regina's estimated population is nearly 11,000 greater than shown by the Dominion census. The police census taken by Saskatoon made a difference of 6,000 in their population. The police census taken in Toronto increased its population by 49,000. The Vancouver Directory, recently issued, gives a population of 160,000 to Vancouver proper. It is estimated that 12,000 of these are Orientals.

	Dominion Census 1911	Later Population
Barrie, Ont.	6,428	6,500 (a)
Berlin, Ont.	15,159	15,338 (a)
Calgary, Alta.	43,736	61,340 (p)
Cobourg, Ont.	5,073	5,328 (a)
Edmonton, Alta. (including Strathcona).	30,462	53,383 (p)
Fernie, B.C.	3,146	5,500 (p)
Fort William, Ont.	16,482	20,644 (p)
Halifax, N.S.	46,601	56,700 (d)
Kingston, Ont.	18,815	18,834 (a)
Lethbridge, Alta.	8,170	10,850 (p)
		12,000 (e)
Maisonneuve, Que.	18,674	26,000 (p)
Medicine Hat, Alta.	6,000	10,000 (p)
Macleod, Alta.	1,580	2,590 (p)
Moose Jaw, Sask.	13,824	20,623 (x)
New Westminster, B.C.	13,394	17,000 (e)
North Toronto, Ont.	5,362	6,329 (a)
Ottawa, Ont.	86,340	95,046 (e)
Pembroke, Que.	5,800	6,000 (p)
Peterboro, Ont.	18,312	19,300 (a)
Port Arthur, Ont.	11,216	15,000 (e)
Prince Albert, Sask.	7,949	10,000 (e)
Red Deer, Alta.	2,568	3,000 (e)
Regina, Sask.	30,210	37,500 (d)
		41,000 (e)
St. Boniface, Man.	7,717	8,085 (a)
St. Catharines, Ont.	12,460	13,413 (p)
St. Thomas, Ont.	14,050	15,453 (p)
Saskatoon, Sask.	12,002	18,096 (p)
Sherbrooke, Que.	16,405	17,000 (e)
Smith's Falls, Ont.	6,370	6,586 (p)
S. Vancouver, B.C.	18,437	30,000 (e)
Sudbury, Ont.	4,328	5,013 (p)
Toronto, Ont.	376,240	425,407 (p)
Truro, N.S.	6,015	7,000 (e)
Vancouver, B.C.	100,401	111,240 (a)
		160,424 (d)
Verdun, Que.	11,622	19,000 (e)
Victoria, B.C.	31,620	45,000 (e)
Westmount, Que.	14,315	16,462 (p)
Windsor, Ont.	17,819	19,849 (a)
Winnipeg, Man.	135,440	166,553 (p)
		175,000 (e)
Yorkton, Sask.	2,320	2,812 (a)
	1,202,562	1,401,172

(a)—Assessor's Census.
(p)—Police or Civic Census.
(d)—Last Directory Census.
(e)—Estimate by Civic Official.
(x)—Board of Trade Census, Nov. 11, 1911. Sworn figures.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of July, 1912, incorporating William Robert Boyle, manager, John Bell Holden and George Alexander Grover, solicitors, James Young Murdock, student-at-law, and Nellie Sales, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, import, export and otherwise deal in all kinds of ladies' and children's ready to wear clothing and wearing apparel and accessories and in and with all machines, materials, supplies and other articles necessary or convenient for use in connection with or in carrying on the business herein mentioned or any part thereof; To carry on a general business as traders and dealers in all kinds of ready to wear garments and accessories; and to carry on a mail order business in any article manufactured or dealt in by the company; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employes or ex-employes of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring all or any of the properties and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights, or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant or stock in trade; (k) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (l) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (m) To sell or dispose of the undertaking of the in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (n) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations; (o) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (p) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (q) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "W. R. Boyle, Limited," with a capital stock of sixty thousand dollars, divided into 600 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of July, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for the company,
HOLDEN & GROVER,
Toronto General Trusts Building.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of July, 1912, incorporating Gerard Godfrey Ruel, Reginald Herbert Montague Temple, and Samuel Percy Biggs, barristers-at-law, Archibald James Reid, King's counsel, and Walter Leland Pinkney, secretary, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire, manufacture, sell and deal in, (1) Olympic powder, dynamite and explosives of any and every description; (2) Chemicals of every description and the products and by-products thereof, whether used in the manufacture or compounding of powder, dynamite and explosives or otherwise howsoever; (3) Any combination of chemicals, or the products and by-products thereof with any other materials of whatsoever description; and (4) Machinery, plant, articles or things used or employed in connection with any such manufacture or operations; (b) To lease or otherwise acquire and construct lands, buildings and structures, plant and machinery of every description incidental to the full use and enjoyment in any manner of the aforegoing powers, or for the generation, transmission or utilization of any form of energy or power; (c) To carry on any business incidental to the full operation and enjoyment of the aforegoing powers or any similar business, whether manufacturing or otherwise, which is incidental to the business of the company; (d) To apply for, obtain, acquire, lease, hold, own, register, use, operate, develop and dispose of trade marks, patents of invention, improvements, formulae, secret processes and licenses which may seem useful in connection with the company's business; (e) To act as importers and dealers in all materials used in connection with said business, and as agents for the purchase, sale and disposal of any of the compounds, formulae, substances and products used in the operations of the company's business; (f) To acquire and undertake the whole or any part of the business, properties or liabilities of any person or company carrying on any business which is germane to the purposes of this company; (g) To take or otherwise acquire and hold shares in any other company having objects similar to those of this company, subject always to the provisions of section 44 of The Companies Act; (h) To sell or dispose of the undertaking or properties of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects similar to those of the company; (i) To unite with any other company carrying on a business similar to that to be carried on by the company; (j) To sell, improve, manage, develop, exchange lease, engage, dispose of, turn to account, or otherwise deal in any or all of the rights of the company; (k) To pay for any properties, rights or things acquired by or for services rendered to the company in paid-up shares of the capital stock of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Olympic Powder Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of July, 1912.

THOMAS MULVEY,
Under-Secretary of State.

PACIFIC COAST

LUMBER SUIT IN WHICH PROMINENT MONTREAL COMPANY IS INVOLVED.

New Westminster's Bond Selling Endeavor in London—Vancouver a Good Loaning District—Swedish Opinion Respecting Canadian Forests—We Are Too Careless About Fire Loss—Vancouver as an Investment Centre.

VANCOUVER.—Suits involving the sum of $100,000 have been entered in connection with the Rivers Inlet Lumber Company, a company now operating up the coast. This suit is virtually one involving the firm of Johnston, McConnell and Allison of Montreal, who had charge of the organization. The plaintiffs were members of a syndicate formed in 1910 to purchase the Rivers Inlet timber properties, the consideration being some $300,000. A year later an option was given, the intending purchaser going to England, but failed to consummate the deal, the result being that the option fell through. The firm of which Mr. G. F. Johnston is the head offered to take up the option for $550,000, which is $50,000 more than the syndicate had previously offered, the offer being accepted by the syndicate members. After holding for another year Johnston, McConnell and Allison resold for $800,000. The syndicate members are now suing for their porportion of the increased sale price.

New Westminster's Bonds.

Some five or six weeks ago Mayor Lee of Westminster was entrusted with the task of selling an issue of bonds in the Old Country market, but on arrival there found considerable difficulty. Under date of July 25, the Mayor in writing the city council, said that he could not expect to get more than 93¼ or 94¼, although he was asking 95¼ and 95½. He says the market is flooded with bond issues from all parts of the world and industrials bearing higher rates from many different countries. The Toronto and Calgary issues, he said, were a failure on that account. Mayor Lee stated, however, that capitalists were greatly interested in the Westminster harbor scheme, and he anticipated little difficulty in financing the scheme provided the Dominion Government turn down the general harbor scheme.

Vancouver as Loaning Centre.

Mr. L. Goldman, vice-president of the North American Life Assurance Company was in the city during the week on his annual trip of inspection. After making a tour of the business and residential districts he expressed himself as highly pleased with the general activity in building in the residential sections and with the substantial and permanent character of the business structures. In his opinion Vancouver will be the leading ocean port on the Pacific. The North American Life has $1,000,000 invested in mortgages in this city. Mr. Goldman says that of this amount not one dollar of principal or interest is in default. In this connection he says:

"This is a record of which Vancouver may feel proud. We have invested millions in various other cities in Canada but there is no other place where the loans have been more satisfactory and the borrowers more reputable and responsible than in Vancouver. I am now considering additional applications and expect we shall increase our loans here by two or three hundred thousand dollars within the next six months."

B. C. And Her Forests.

Two students of forestry in the persons of Professor Andersen of the University of Commerce, Stockholm, and A. Holmgron of the Swedish forestry service have been sent to Canada to study economic conditions and to obtain some idea of Canada's importance in the future world's lumber output. These gentlemen visited the local government offices this week. Prof. Andersen has this to say regarding Canadian forests:

"In Eastern Canada we found large areas of timber land that had been devastated by fire. We had read of the Canadian forest fires and had seen statistical tables showing the value of the timber destroyed, but had no adequate conception of the enormity of the loss until we had seen what actually had occurred. We saw in the East, fire-swept areas as large as the whole of Sweden. Not a single tree had reached its natural age. Some areas had been burned off two and three times in the last thirty years.

"British Columbia has magnificent forest wealth. In no other country in the temporate zone can such immense quantities of large trees be found. But remember, your forest wealth is not inexhaustible. The proper policy for the province is to take a percentage of the income it derives from the woodland, to organize for fire protection, to conduct reforestation and thoroughly to safeguard the country's forest wealth. Forestation is an important matter and requires experiments to learn just what class of trees it would be most profitable and practicable to plant."

"The people of British Columbia must awake to the necessity of fully protecting their forest weatlh. This is one of the most vital problems your province has to meet. I am glad to see that the government is taking this matter up and is organizing a forest protection service, because the future of British Columbia, to a large extent, is in her forests."

New Financial Houses.

A new departure on the part of Canadian Bond Houses has been inaugurated in the opening of a branch of the Dominion Bond Company of Montreal and Toronto, in this city. No doubt a portion of the company's new capital will be used in Vancouver. It is also worthy of note that the stock broking firm of McDougall & Cowans, of Montreal and Winnipeg will open offices in this city in the near future.

CANADIAN MUNICIPAL CONVENTION.

Annual Gathering of Municipal Officers —This Year in Windsor.

The 12th annual convention of the Union of Canadian Municipalities to be held in Windsor, Ontario, on August 27th, 28th, and 29th, should prove of great benefit not only to the officers who attend, but to Canadian municipalities in general.

The first day will be taken up mainly with getting acquainted and receiving reports from the various officials on the result of work done during the year, since the last convention. The following two days will be well filled by a very interesting program comprised of addresses on various topics of importance in municipal government and brief discussion of pertinent questions presented by delegates.

Among other things is an address by L. A. Cannon, K.C., LL.B., of Quebec on Electric Franchises, which should prove interesting. This will be followed by an address on The Operation of Public Utilities in Sherbrooke, by the Mayor of Sherbrooke and another on Winnipeg Hydro-Electric Power Plant by J. W Cockburn of Winnipeg. As this latter system has come in for some criticism during the last year it will, no doubt, prove an interesting topic to all delegates.

One of the most important subjects to be discussed is Uniform Municipal Accounting and Statistics by H. J. Ross of Montreal, who is reporting on this subject for a special committee. It is gradually becoming more widely recognized by Canadian municipalities that uniformity in accounting systems is very necessary, and anything that the convention may do towards having uniform systems adopted by law will be very beneficial.

Many other important topics are slated for special treatment and time will be allowed for brief discussion on any municipal questions which delegates may present. On the final afternoon the election of officers for the coming year will take place.

The object of this organization is very commendable and if its aim is attained, it will not only educate the individual office holders to their duties and requirements, but will also have a strong influence with the Dominion and Provincial parliaments in guiding and improving legislation as to Municipal Government generally. Two years ago it will be remembered, this convention was held in Toronto, while in 1911 it was held in Quebec.

BECOMING A HABIT!

The following is the close of a letter from a British subscriber to The Post who writes thanking us for information received from the Investors' Information Bureau.

"I am very much indebted to you for this courtesy and I will in future recommend, as I have done in the past, people to become subscribers to The Financial Post."

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Study Calgary's Growth

POPULATION.

1901	4,457
1904	10,548
1906	17,000
1908	25,000
1909	29,696
1910	42,000
1911	55,000
1912 Police Census, May 19 ..	61,340

BUILDING GROWTH.
Calgary's Building Permits

1904	$ 850,193
1906	1,097,136
1909	2,420,450
1910	5,589,594
1911	12,907,638
1912 (estimated)	20,000,000

TOTAL ASSESSMENT
Calgary's Realty Values.

1904	$ 4,099,437
1906	7,771,921
1908	17,941,698
1910	30,796,082
1911	52,747,600
1912	112,544,400

1912 Tax Rate, 12½ Mills.

BUSINESS GROWTH.
Calgary's Bank Clearings.

1909	$ 98,754,389
1910	150,677,031
1911	218,681,921

CUSTOMS RECEIPTS.

1906	$ 363,286.00
1908	496,425.00
1910	1,010,000.00
1911	1,738,473.23

Adding one thousand people to her population every month, Calgary is the fastest growing city of the American continent to-day in proportion to population. Calgary is also the leading commercial and industrial centre of the middle Canadian West, serving a trade domain of 125,000 square miles, and commanding a market of 500,000 people. Cheap power, excellent distributing facilities, a favorable labor market are offered the manufacturer. Write to-day for fuller information.

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If you want information about Weyburn we shall be glad to hear from you.

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BRAZILIAN TRACTION CO.

(Continued from page 13)
$6,767,027. For the past six years earnings have been:

Earnings of Rio de Janeiro.

	Gross	Net	Dividend Record %
1911	$12,952,317	$6,767,027	5
1910	10,960,179	5,393,092	4½
1909	7,527,529	3,068,306	1
1908	7,138,232	2,730,550	0
1907	6,286,200	2,127,726	0
1906	5,340,779	1,462,630	0

From which it will be seen that net has increased nearly 500 per cent., while gross has increased nearly 150 per cent.

Sao Paulo the Older Company.

Sao Paulo, while not so large a company as the Rio has been in operation some five years longer. Incorporated in Ontario in 1899, it now owns not only the line it formerly ran under the name of the Sao Paulo Railway, but has also acquired the rights and property of the Santa Anna Railway. It owns and operates 112 miles of street railway; has an exclusive thirty-year concession for lighting in Sao Bernardo and possesses valuable water powers and hydraulic plants. The earnings were on a sound basis as far back as 1905, when gross amounted to $1,908,406, and net were $1,273,833. They have grown to $3,595,278 gross and $2,320,000 net last year. For the last seven years figures are:

Earnings.

	Gross	Net	Dividend Record %
1911	$3,595,278	$2,320,786	10
1910	2,949,293	1,986,955	10
1909	2,439,486	1,592,859	10
1908	2,287,411	1,504,360	9¼
1907	2,111,523	1,395,873	8¼
1906	2,018,704	1,368,163	8
1905	1,908,406	1,273,833	8

Sao Electric Earnings Negligible.

So much for the two principal companies, Sao Paulo Trams and Rio. Sao Paulo Electric on the other hand is a new company organized in 1910 with $5,000,000 capital for the purpose of developing water power on the Sorocaba River, Brazil. It has acquired water powers and franchises for the utilization and sale of electric power in the State of Sao Paulo. Work has been going on steadily during the past year on erection of plants and 50,000 horse power hydraulic development is said to now be nearly completed. Electrical machinery is to be immediately installed for output of 30,000 of this horse power and transmission lines will be erected.

The revenue of the company has been small. The company is in its constructive, non-dividend paying stage, and hence has not yet reached the place where profits can be spoken of.

A small development on the Sorocaba River with a capacity of 4,200 horse power has been in operation for some time and contract for minimum of 15,000 horse power has been signed up by the Sao Paulo Trams Company; but otherwise earnings are insignificant.

On the other hand charges against the company must be considerable. We are told that the financing has been attended to in the case of this company, but the debt incurred in the erection of modern power plants and the purchase of water powers must be considerable.

Heavy Interest and Dividend Charges.

All told then the earnings of the three constituent companies during the past couple of years can be summed up as follows:

Total Earnings.

	Gross	Net
1911	$16,547,595	$9,087,813
1910	13,909,472	7,380,047

Ascertainable fixed capital charges against the new company will be $58,249,333, made up as follows: Sao Paulo six per cent. debenture stock, $2,600,000; five per cent. first mortgage bonds, $6,000,000; Rio first mortgage fees, $25,000,000; fifty-year bonds, French and English series, five per cent., $24,333,333 outstanding; making in all (including $120,000,000 capital) some $178,249,333 upon which—excepting the $15,500,000 un-issued—there will be payable either interest or dividend charges.

Apparent Reason for Merger.

Apart from any mutual benefit which may accrue to Rio and Sao Paulo Trams by this merger, the chief gainer in the amalgamation is apparently Sao Paulo Electric. It can be assumed that Rio and Sao Paulo Trams relative to each other come into the merger on an equitable basis, at least when the present market price of the stocks is taken into consideration. As to Sao Paulo Electric the matter is a little more complex with the probabilities as outlined in the opening paragraph. The company is scarcely yet operative and is non-dividend paying, although with doubtless good prospects. This company is taken in on a par for par basis, which is pract-

(Continued on page 17)

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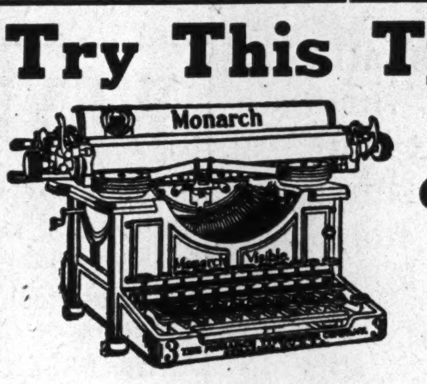

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As is indicated by its title, the authority upon the financial question is:

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LONDON

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A. A. Steplar, manager of the Traders' Bank, Harriston, Ont., is to be transferred to the managership of the Royal Bank at Didsbury, Alta. S. A. Duke, of Toronto, will succeed him as manager of the Harriston branch.

BRAZILIAN TRACTION CO.

(Continued from page 16)

ically equivalent to $95 per share, according to present price of the other Brazilian securities. This does not seem a tremendous bargain for the holders of Rio and Sao Paulo, but they have made money on their stocks and so probably will not cavil at the new deal. The new power company may pay big dividends some time in the future, after its organization expenses and other charges have been met. Still as it is a company which has yet to earn its first dividend, the price paid for it is a good one for the sellers, when set over against many other good securities selling for twenty-five to forty points less.

The consolidation may be expected to go through even if the chief benefit accrues to the junior company. The latter will now of course become dividend paying and will rank with the two older companies in that respect. The whole transaction is a clever piece of financing on the part of the big Canadian group—especially clever since Europe, quiet as its financial markets now are really does the bulk of the buying, through its Rio-Sao holdings, of the Electric company.

The foregoing is the view held by some. The most important reason for the merger, however, even if it is not publicly divulged, is that by this consolidation, the shareholders may be able to secure a larger proportion of the earnings of the companies. As it is, Sao pays 12 per cent., and there would quite possibly be trouble in Brazil if higher dividends were declared. The larger company will also have advantages in the way of financing, maintaining pleasant relations with the government, and the like. Enough Rio and Sao shares have already been deposited to insure the consolidation being effected.

BUSINESS OUTLOOK.

Continued from page 1

affairs, although naturally it lessens the credit which manufacturers and wholesalers are willing to grant to such customers.

Rapid Industrial Growth.

The immense expansion of Canada during the last ten years is summarized in a statement sent out on Wednesday by the Census Department at Ottawa respecting manufacturing establishments. It is a comparison made from the census of 1911, with that of 1901, and the result shows increases which will doubtless even be surpassed in the present decade.

	1910. (000's omitted.)	1900.	Inc.	%
No. of factories	19	14	4	31.07
Capital	$1,245,018	$446,916	798,102	178.58
Employes ...	511	339	172	50.91
Salaries, etc..	$240,494	$113,249	$127,245	112.36
Materials ...	$600,822	$266,527	$334,294	125.42
Products	$1,164,695	$481,053	$683,641	142.11

Betterment in States and England.

A factor which is re-assuring from the Canadian point of view, is the distinct industrial improvement in both the United States and Great Britain. These are the two countries whose conditions have the most direct effect upon Canada and improvements there are quickly, if imperceptibly, reflected in this country, even if the fact is not always realized, here. The recent strikes in Great Britain, for example, had a serious effect in delaying wholesalers' deliveries and otherwise in interfering with Canadian business. The raw material of many manufacturers was also delayed to the hurt of Canadian business.

Hard on Retailers.

The higher prices which retailers throughout the country are paying for many of their products is unnaturally disadvantageous to them. In grocery products, for example, the prices for butter and eggs are from 50 per cent. to 100 per cent. higher than they were a few years ago. The retailer in this trade as in others can raise his price only so much, and his profits accordingly go down.

Better Accounting Desirable.

One complaint that a large wholesale grocery made this week was that retailers do not pay enough attention to proper bookkeeping. It is almost impossible thus for some of the credit departments to get an accurate knowledge of their customer's standing. If they go to looking over his books, it sometimes means that they have to spend a week before they get down to the bottom of things. The retailer seriously interferes with his own credit by carelessness in his accounting.

Little Money Danger.

The money outlook is still good. The continental markets show little signs of stringency, while reserves both in Great Britain and in Canada are increasing.

A Word About Bank Deposits

There are only two provinces in Canada with more bank branches than Saskatchewan; viz: Ontario and Quebec, and they each have over four times the population of Saskatchewan. Banks locate their branches where they can get deposits, which explains why there are so many in Saskatchewan.

In this province there are hundreds of farmers with fifteen, twenty, and twenty-five thousand dollars on deposit—drawing bank interest. This is a condition which does not prevail anywhere else in Canada. It means that the people in Saskatchewan are not only wealthy, but that they have ready money to pay for anything they buy. Western people are proverbially generous buyers.

That is one reason why advertising is so splehdidly productive in Saskatchewan. The question of ability to pay for the goods advertised does not enter into consideration. In covering the Saskatchewan field there is one paper you must use. It is the Regina Leader. Recent events in this province have made this paper stronger than it ever was before, and a better advertising medium. Rates, and full information direct from any advertising agency, or from.

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Canada Life Building, .:. .:. Toronto, Ontario

The Leader Publishing Co., Ltd.
REGINA, SASK.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF

CANADA

AS A FIELD FOR THE INVESTMENT OF

BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

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"The coal city in a mixed farming country."

	1906.		1911.
Population	2,313		10,072
Assessment	$1,631,000	(incl. exempt)	$18,634,744

Vancouver close in properties yield to the Investor **12%**

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.

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15,000 h.p. being developed at La Colle Falls, for sale at from $22 to $25 per continuous h.p. per year. The bonds of the Hudson Bay Railway have been guaranteed.

The Grand Trunk Pacific reaches the city this fall.

We have the gateway to four hundred miles of fertile northland.

Opportunities for all.

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Acreage for subdivision, offering unexcelled opportunities for investment.

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Iniside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks

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Branch Office: EDAM, SASK. BATTLEFORD, SASK.

REAL ESTATE REVIEW.

(Continued from page 7)

work for seven more pulp mills having the same average output as those now in existence.

New Industry Coming.

George Robertson, now Receiver-General at St. John, but a former prominent merchant and several years mayor of the city, organized the Imperial Dry Dock Co., a number of years ago, and secured subsidies from civic, provincial and federal governments. Mr. Robertson was almost alone in his faith that a dry dock must eventually come to this port, although he was successful in getting a number of public-spirited citizens to take stock in the company. He went to London and endeavored to finance the scheme, but failed. The whole matter dropped from the public mind for some years, but Mr. Robertson persevered and last week sold the charter, franchise and other rights of the Dry Dock Co. to the Norton Griffiths Co. for $75,000. All those who backed Mr. Robertson in his original efforts have been handsomely repaid.

SITES FOR INDUSTRIES.

Plans for Industrial Expansion—Public or Private Initiative?

St. John.—A committee of the St. John Board of Trade has submitted three suggestions with regard to the proposed reclamation of ninety acres of land from the tide at the extreme south end of the city to be used as sites for large industries. One suggestion is that the city and the Dominion Government unite to do the work, which would give the Government additional wharfage of 1,500 feet. The second suggestion is that the city undertake the work, and the third is that private interests be permitted to carry out the work as a speculative enterprise. The cost is estimated at $1,250,000, but engineers will go into the matter more carefully as this estimate is regarded by some as too high. The Norton Griffiths Company are mentioned as one concern which would be willing to take up the work as a private enterprise, filling in the reclaimed area with material dredged from Courtenay Bay.

ST. CATHARINES.

Old Ontario City is Taking a Spurt—Many New Residences and Factories.

ST. CATHARINES.—Building operations in this city are still being rushed. Over five hundred new houses are completed or under way but the demand for dwellings appears to be unsatisfied.

Several large new factories have also been completed recently, while every week this year several families have arrived from the United States.

Many large business blocks have been built this year and new roofs can be seen in all directions. This week the McKinnon Dash Co. that employs about 800 people, in order to hold their employes, have been forced to make arrangements for the immediate construction of 75 houses.

The City is busy paving a number of the main thoroughfares, and is finding it difficult to get enough labor to do the work.

Arrangements have been entered into by the City with several new manufacturing concerns, and by fall work will have commenced on factories that will employ several hundred more people.

Nearly every month this year the Customs Returns have shown 100 per cent. increase. This will give a fair idea as to the general prosperity of this city.

The new canal will be commenced this winter.

WEYBURN.

South Saskatchewan Town is Growing Rapidly—G.T.P. Coming.

Weyburn.—On visiting Weyburn, The Post was impressed with the changes in the past two months. The town is taking on an appearance of substantial development. The value of buildings at present under construction is estimated at from $780,000 to $800,000. The building permits for July were over $314,000, and it is likely the total for the year will reach the million dollar mark.

G.T.P. is Coming.

The Grand Trunk Pacific Railway has recently signed an agreement with the town and it is expected they will have steel laid to Weyburn and possibly be operating by November 1st. This line will be continued west to Lethbridge. The site of the G.T.P. station is about half a mile from the new C.P.R. depot. The Grand Trunk Pacific will use twenty-one acres and will spend between $200,000 and $300,000 in the town.

The firm of E. V. Campion & Co., feeling the need of an eastern office, will open in Brantford at an early date.

The Bowman Griffin Co. have recently placed on the market a sub-division known as Grand Trunk Place which adjoins the Grand Trunk Pacific station and yard site. The town has purchased part of this property for trackage purposes.

Mr. Bourne, of The Weyburn Realty Co., stated to The Post that prices of real estate are firm and in some sections are advancing.

One Weyburn firm reports that farm land sales have been few this year owing to damaged crops last year. This condition will be displaced by a good demand for farm property if present indications of a large crop are realized. A couple of weeks of the present warm weather will give a record harvest in this section.

REGINA.

Saskatchewan Capital Rapidly Recovering From Cyclone Effects.

Regina.—Staff correspondence.—The outstanding feature of the situation here during the past month or so has been the tremendous activity in building. Commencing in June, operations have been exceedingly heavy, in fact unprecedented in the history of the city, and at the present time there is not the slightest indication of a let-up. This has exceeded the hopes of even the most sanguine. Mr. Falls, the Building Inspector. when seen by The Post said: "Taking all things into consideration I do not believe that there was ever a time when the prospects for the future of Regina looked so bright." The figures mentioned do not include the permits for repairs to property damaged in the cyclone. With the possible exception of brick, builders have on hand a goodly supply of materials. The cement situation has greatly improved.

The labor situation is also satisfactory. There are plenty of carpenters at work and the various other trades also have their complement, the bricklayers excepted.

Real Estate Brightening.

Real estate, according to many dealers, shows an improvement and a period of activity is looked for. It is stated that several rather large deals have been closed within the last week for speculative purposes and that this is the forerunner of an active fall season. The rosy crop outlook is acting as an incentive and there will undoubtedly be a further improvement in the near future.

Municipal Gas Plant in Prospect.

The matter of establishing a municipal gas plant in Regina has again been discussed during the past fortnight and it would seem that before long definite action will be taken in this connection. When spoken to in regard to the project Mr. Mantle, City Commissioner, stated that the proposition was in the hands of the commissioners, who will bring in a report to the council. It is understood that the matter is looked upon with favor, several petitions having been presented urging its establishment.

This will make the fourth public utility here. Regina controls its electric ight system, its waterworks, both of which are self supporting, and the street railway system. which is being greatly extended at the present time. The extension work planned at the beginning of the year, although slightly nterrupted by the cyclone, will be completed according to expectations.

Regina's Water Supply.

The question of a water supply for the towns and cities of Canada has become in many cases a serious problem. Particularly is this true in the West where urban population is increasing so rapidly.

It has been stated that Regina is handicapped in this respect. In an interview which Mayor McAra gave The Post recently he stated that the present capacity of the Regina waterworks system is 3,250,000 gallons per day while the present necessity is only 1,750,000 gallons. The water is of the best.

Fort William.

Fort William.—Announcement is made that the C.P.R. have prepared plans for improvements on Island No.

Continued on page 19)

Northern Crown Bank

HEAD OFFICE, WINNIPEG

Authorized Capital - - $6,000,000
Paid-up Capital - - $2,000,000

DIRECTORS:

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Twelve	"	"	British Columbia
Twenty-one	"	"	Manitoba
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We are offering assistance to actual Home Builders, thereby developing the property and creating genuine values. Best of reference furnished. A liberal Agency Contract given to energetic and reliable Salesmen.

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Secretary and Commissioner Board of Trade Regina

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References:—R. J. Dun & Co. and Imperial Bank of Canada.

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A STRONG WESTERN COMPANY.

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J. T. GORDON (President Gordon, Ironside & Fares Co.) PRESIDENT

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Authorized Capital	$1,000,000.00
Subscribed and paid up	500,000.00
Reserve Fund	200,000.00
Total Assets, over	6,000,000.00

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Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

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Authorized Capital, $2,000,000.00. Paid-up Capital and Surplus (over) $228,000.

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Acts as Trustee, Administrator, Executor, Assignee, etc. Clients' Funds received for investment at the highest rates of interest; security, first mortgage, 40% of valuation. Principal and interest guaranteed. Interest paid half-yearly.

Undertakes the management and sale of Real Estate. Correspondence invited.

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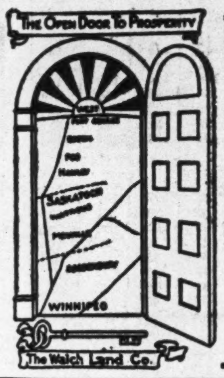

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LANDS TOWNSITES REAL ESTATE INVESTMENTS

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Branch Offices at

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FARM LANDS

along the Grand Trunk Pacific Railway, in Central British Columbia.

NORTH COAST LAND COMPANY, LIMITED

Metropolitan Building, Vancouver, B.C.

Paid up Capital $1,500,000.00

REGINA THE BOND CENTRE OF WESTERN CANADA

ANDERSON, LUNNEY & CO.

SUCCESSORS TO TRACKSELL, ANDERSON & CO.

Bonds, Debentures and Western Investments.

2007 South Railway Street, - - REGINA, SASK.

REAL ESTATE REVIEW.

Continued from page 18)

1 to consist of freight handling plants, coal docks, etc., that will cost in the neighborhood of ten million dollars. The work will extend over a period of five years and is to be continued steadily during the winter and summer months.

Active work on the construction of the new Fort William Elevator Company's grain elevator is under way. The new grain house will be located on the Kaministiquia River between the Consolidated and Western elevators and will be of concrete and steel construction, costing $750,000.00.

The elevator will be completed and ready to handle its share of the 1913 crop.

New Starch Works.

The Starch Works to be erected on No. 2 Island will be under construction the first of next week. The Canadian Stewart Company, the contractors, are completing the necessary details in connection with the foundation. Thousands of piles are being towed to the plant. The Starch Works will cost $150,000, and will give employment to one hundred hands.

A party of Fort William business men are touring the largest grain markets of America to study conditions.

CALGARY.

Real Estate Improving Somewhat—Interurban Railway Project Starting.

Calgary.—The situation here is kept nearer the normal financially because, being such a distributing centre, a more varied area is available to be drawn upon. Apart from the real estate business, other lines have been and are, sufficiently satisfactory. Anything allied to building and construction enjoys prosperity in capital letters. Wages are good, labor sufficient to supply the demand and materials available so far, at fair prices and in adequate quantities, so that contractors feel they are having a good season. The bright promise of a good crop is now having its effect on the real estate market, which is now reported to be picking up all around.

C.P.R.'s Ready-Made Farms.

A contract for 150 more sets of buildings for the Canadian Pacific ready-made farms has been awarded to a local firm at a price in the neighborhood of $115,000. These farms are sold with buildings, fencing and some land in crop to settlers with small capital who are especially selected in the British Isles.

Interurban Railway Bonds.

Calgary's Interurban Railway is making progress notwithstanding more vexatious delays. The Dominion Railway Commission has approved its proposal to float $2,000,000 bonds and officers of the company are preparing to visit London to dispose of them. Preparatory work is being done, so that when financial arrangements are completed the line from Calgary to Carbon may be put into immediate operation.

No Blockade Probable.

Vice-President Bury, of the C.P.R., this week, said that so much had been done in preparation for handling the crop by concentrating rolling stock and motive power, together with the earliness of the season, it was improbable that there would be any blockade.

A second branch office of the Canadian Bank of Commerce, equal in appearance and equipment to many head offices already erected in the Dominion, and which will be used entirely by the bank and its office staff, is to be erected at the corner of 12th Avenue and 1st Street west.

REAL ESTATE NOTES.

The Town of Macleod, Alta., has given a 12-months option for the sale of 1,214 town lots, being a large proportion of the town's holdings. The price paid for the option is $5,000, and the purchasers will re-sell in England, and have guaranteed to advertise Macleod widely and encourage the investment of capital and location of industries there. The average assessed valuation of these lots is $500. The town still holds 1,457 lots in the townsite.

The Land Commissioner of the Hudson's Bay Co. states that 90 per cent. of the purchasers of the Hudson Bay Reserve property sold in May for some $4,500,000, were citizens of Edmonton.

Bow View Ranch, on the forks of the Bow and Ghost Rivers, west of Cochrane, near Calgary, brought $200,000 for 2,000 acres in a recent deal.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL,	$ 4,000,000
RESERVE,	7,500,000
TOTAL ASSETS,	65,460,000

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Selected Investments in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.

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FRUIT RANCHES with bearing orchards and good houses, all pioneering work done, unequalled climate, beautiful surroundings, ten acre improved tracts at from $1,500 to $10,000.

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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205 Eighth Avenue West

Calgary, Canada

References { Bradstreet's, Traders Bank (Calgary)

CHEAP POWER FOR MANUFACTURERS

COMPANIES wanting to build factory are invited to inspect and inquire into the following. We have to sell in 12 months from date 500 horse power or more of electric current at $25 per h.p. Would like to meet parties soon as we might make arrangements for more if required. Would give free factory site of five acres within two acres of station and on river banks (option on more if desired); exemption of taxes for 20 years.

APPLY

R. W. BARCLAY, 730 St. Catherine Street West MONTREAL

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent.	Approximate yield %—Aug 15	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 3 months, 1912 High	Range 3 months, 1912 Low	Closing bid year ago Aug. 16		Friday Aug. 16 Ask	Friday Aug. 16 Bid	Week First	Week High	Week Low	Week Last	Sales
											BANKS																	
243	4,866,666	2,774,000	368 710	....	6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148¼	151	145	153	145	150 Jan.	145 Feb.	....	150	160	150	....	....	....	....	....
50	15,000,000	12,500,000	203,394	21.7	8	9	10	1st June	q. 2½	4.46	Commerce	*201	17 ½	215½	196	237	202	220 Feb.	214¼ Mar.	....	*210	222½	221½	223½	223½	223¼	223½	416
100	4,919,102	5,919,102	613,812	16.29	12	12	12	1st July	q. 3	5.21	Dominion	248	2	249½	231¼	247	222	235¼ Jan.	226½ Mar.	....	225	....	230	229	230	229	230	104
100	2,975,600	3,406,200	190,360	16.22	10	10	11	1st June	q. 2¾	5.44	Hamilton	206	199	208	196	212½	197¼	207½ Feb.	199½ Mar.	210	201	....	202½	....	....	....	....	....
100	2,922,780	2,650,000	32,291	16.60	8	8	8¾	1st June	q. 2¼	5.05	Hochelaga	*148	140	157	142	180	155	*165 Feb.	163½ Feb.	171	170¾	179	178	179	179	179	179	50
100	6,000,000	6,000,000	833 125	....	11	11	12	1st Aug.	q. 3	5.40	Imperial	234¼	225¼	240	219	235	220	228½ Jan.	223 Jan.	....	*224	....	222	220	222½	220	*222	158
100	6,633,554	5,400,000	99,297	19.66	8	9	9½	1st June	q. 2½	5.15	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	194½ Mar.	195	*	....	*191	194½	194½	194½	194½	50
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st July	q. 2½	5.00	Metropolitan	....	....	....	....	200	197	201¾ Feb.	197½ Jan.	....	197	....	200	....	....	....	....	....
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st July	q. 2¾	5.26	Molsons	*211	*199¾	,15	204	211	203¾	*212½ Feb.	204 Jan.	....	205	210	209½	209½	210	209½	210	136
100	15,967,770	16,000,000	1,855,185	15.80	10	10	10	1st June	q.2½+1	4.38	Montreal	254½	245	259½	242	270	†236	250 Jan.	242 Jan.	270	*	249¼	249	249½	249½	249	249	32
100	2,000,000	1,400,000	43,527	....	7	7	7	1st Aug.	q. 2	5.88	Nationale	....	....	....	....	125¼	*121¼	124 Jan.	123½ Jan.	124	123½	140	136	....	....	....	....	....
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st July	q 3¼	5.00	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	260 Jan.	265½	....	260	....	....	....	....	....	....
100	4,000,000	7,500,000	57,847	23.01	12	12	13¼	1st July	q. 3½	5.28	Nova Scotia	285	*276	285¾	270	281	269	278½ Mar.	275 Feb.	271	270	268½	265½	273	273	265	265	45
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st June	q. 3	5.60	Ottawa	213	205	212½	*200	210	208	210 Jan.	207 Mar.	....	208	....	214	....	....	....	....	....
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st June	q. 1¾	5.14	Quebec	126	122	135	122	145¼	128¼	140 Feb.	131 Jan.	....	*135¾	140	136	*136	*136	*136	*136	4
100	7,907,790	8,878,569	401,480	18.58	10	12	12	1st July	q. 3	5.28	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	238	....	229	*227¾	*228¾	*229	228	*229	16
50	2,000,000	2,600,000	61,383	19.08	12	12	12	1st Aug.	q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	236 Jan.	234 Mar.	222	*219	....	221½	221	222	220½	*222	58
100	4,969,380	5,969,380	52,020	16.37	10	10	11	1st June	q. 2¾	5.28	Toronto	227	215	220¾	209½	220	201¾	213¾ Jan.	204½ Jan.	214½	*213¾	208	*207	210½	210½	210½	210½	144
100	4,480,000	2,552,750	181,208	13.80	8	8	8	1st July	q. 2	4.81	Traders	148	136	147	141	148½	141	146 Feb.	143½ Jan.	....	145	168	*166¾	167½	168	167	*168	180
100	4,952,370	3,076,185	71,975	14.68	7	8	8	1st June	q. 2	5.16	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.	150	*148	....	155½	155¼	155½	155¼	155½	40
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st July	q. 1¾ + ½	3.54	Canadian Pacific Railway	189½	166	202	177	246⅝	196⅞	240 Mar.	226¾ Mar.	234¾	234⅛	280½	278½	277	282⅞	277	282½	6,954
100	12,500,000	....	23,330400	4,230,107	....	....	5	1st June	q. 1¼	6.94	Detroit United	71¾	55	70	40½	76¾	63¾	71½ Jan.	55½ Jan.	68½	*68	71¾	71½	72	74	72	73¾	1,061
100	12,000,000	10,000,000	23,322,213	....	....	....	....			....	Duluth, common	20	14½	15	12⅞	15¾	14½	....	....	....	....	....	....	....	....	....	....	....
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st July	q. 1¼	6.66	Duluth Superior Traction Co., com	70¼	*63	81½	64½	86	78½	80½ Jan.	77⅞ Mar.	82	81¾	....	75	75¼	75¼	75	75	381
100	1,400,000	....	600,000	599,285	7	7	8	1st July	q. 2	5.29	Halifax Electric	124¾	106¼	132	117	155	*129	156 Jan.	150 Jan.	....	....	....	151	....	....	....	....	....
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th May	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	112½ Mar.	110 Mar.	96		....	....	....	....	....	....	....
					6	6	6	18th May	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95⅜	122¾ Mar.	100 Jan.	....		....	....	....	....	....	....	....
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st July	q. 1½	6.45	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	94 Mar.	89 Jan.	....	90½	....	91	93	94½	93	93	156
100	25,000,000	....	20,057,020	319,427	....	....	....				Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾	....	....	....	*	....	....	....	....	....	....	....
100	16,487,400	....	15,083,333	3,157,154	6	6½	7	1st Aug.	q. 1¾	5.60	Mexico Tramways Co.	146	122	127	117½	....	....					....	125	....	....	....	....	....
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th July	s 3½	4.57	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152	126	140 Mar.	130 Feb.	134	133¾	....	153¾	151¾	154½	151¾	154	1,125
100	10,000,000	....	4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¾	203	254¾	213½	237	217	235 Mar.	225 Jan.	228	226⅛	....	....	....	....	....	....	....
100	701,700	....	227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	165 Mar.	146 Jan.	....	150	....	....	....	....	....	....	....
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th June	q. 1	6.34	Northern Ohio Traction	36½	24	40	33½	54	39½	59 Feb.	58½ Jan.	56½	55½	65	63	65	65	65	65	100
100	3,000,000	500,000	2,910,000	216,073	....	7	4	2nd July	q. 1	5.26	Porto Rico Railways Co.	52	35	54	34⅜	74¼	50½	80½ Mar.	73½ Jan.	....	62½	....	76	78	78	76½	76½	150
100	9,999,500	....	7,495 400	62,348	....	....	4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	44½ Mar.	59¼	59	29½	29	26	28	26	28	2795
100	5,311,875	....	1,233,633	715,189	5	6	6½	1st June	q. 2	6.77	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	117½ Feb.	119	118¾	118¾	118	117½	118	116¾	118	818
100	40,000,000	....	42,083,333	2,332,640	4	5	5	1st Aug.	q. 1¼	3.37	Rio de Janeiro	103½	79	105	87¼	117½	*101½	116⅞ Mar.	112 Jan.	113	112¾	....	147	148	148¼	146½	148	4,661
100	850,000	....	....	195,279	8	3	5	1st Jan.	s. 5	4.54	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¼	95 Mar.	90 Jan.	....	85	113	111	111½	111½	111½	111½	10
100	10,000,000	....	6,000,000	2,679,199	10	10	10	1st July	q. 2½	3.90	Sao Paulo Tramway L. & P. Co.	161	142¼	153	135	190	148¾	195⅝ Mar.	186⅛ Jan.	....	174½	256	....	257½	258	255	256	1,890
100	13,875,000	....	13,257,000	2,016,829	....	....	passed			....	Toledo Railway	14¾	6	15½	7½	8¾	7	....	....	....	....	....	....	....	....	....	....	....
100	10,968,383	....	3,829,633	4,024,291	7	7	7½+sb	1st July	q 2	5.67	Toronto Railway	130	107¾	129½	110¼	169	121⅞	137½ Jan.	131 Jan.	158½	....	144	143½	144½	144½	141¾	141¾	2.575
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st July	q. 1½	....	Tri-City, preferred	93½	84¾	94	90	94¾	*90	90 Feb.	90 Feb.	....	....	....	....	....	....	....	....	....
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st July	q. 1½	5.60	Twin City, common	116¼	96½	117	103	111	103¾	107 Mar.	104 Feb.	106	105¾	108	107½	107½	108	107½	107½	503
100	6,000,000	....	7,434,602	1,616,773	10	10	11½	1st July	q. 3	5.24	Winnipeg Electric	190	156	199¼	176	255	185	268 Feb.	246 Jan.	237	....	....	....	229	229½	228¼	229½	1205
											TELEGRAPH, LIGHT AND POWER																	
100	12,500,000	....	3,649,000	3,293,258	8	8	8	15th July	q. 2	5.16	Bell Telephone	150	138	148	141	153	*140	148⅝ Mar.	145 Jan.	....	145	158	....	*156	160	*156	158	56
150	908,800	....	....	3,292,573	10	10	10	1st July	q. 2½	5.20	Consumers Gas	207¼	*195½	207	*198	203½	191	196 Mar.	192 Jan.	193	192	....	192	193½	194	193½	194	57
100	41,380,400	50,000,000	....	950,838	5	5	5	1st July	q. 1¼	5.55	Mackay, common	95½	69¾	97⅞	78⅝	95	76	83¼ Feb.	75½ Feb.	....	81½	90	89	90	90	89½	89½	238
					4	4	4	1st July	q. 1	5.71	Mackay, preferred	77½	69	78	67½	77	68	71¼ Mar.	69 Jan.	74	73	70	....	*69½	69½	69½	69½	33
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	15th July	q. 1	4.30	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	84½ Jan.	81 Mar.	86½	86¼	96	95	92	93½	92	93½	275
					7	7	7	1st May	s. 3½	....	" " " pref	107½	103¾	103¾	99¼	109	103	104⅞ Feb.	104⅞ Feb.	....	....	....	....	....	....	....	....	....
100	17,000,000	....	10,117,000	3,585,018	7	7	10	15th Aug.	q. 2½	3.80	Montreal Power	136¾	109	161¾	102⅞	193½	141	203½ Mar.	187 Jan.	161¾	161¼	237½	237¼	235½	238¾	235	236½	11,758
100	1,580,400	....	....	....	6 + 2	5 + 2	7 + 1	1st July	q. 1¾	4.46	Ottawa Light, Heat and Power Co.	108¾	100	131	109	165	†127	152 Feb.	145½ Jan.	141	140	159½	159⅜	159	159½	159	159½	210
100	10,000,000	....	9,790,000	643,594	4	4	5	20th July	q. 1¼	3.33	Shawinigan Water and Power Co.	103½	85½	111¾	92	124¾	108½	137 Mar.	122 Jan.	112¾	112	151¼	151	152	153	150½	151	1597
											INDUSTRIALS AND MISCELL'OUS.																	
100	8,125,000	1,875,000	8,000,000	Def. 315,825	....	....	....			....	Amal. Asbestos Corp., com	33	27½	35	9	13	2½	....	....	....	4¾	....	....	....	....	....	....	....
					....	....	....	Passed Oct. 1910		....	" " pref	91½	89	98	50	46	15	....	....	....	....	....	....	....	....	....	....	....
100	3,000,000	1,000,000	1,230,500	....	....	....	....			....	Black Lake Cons. Asbestos, com	23½	21	29½	15	17	1½	1 Jan.	1 Jan.	10	8	....	....	....	....	....	....	....
					....	....	....			....	" " " pref	67¾	62½	70¾	57¾	21¼	5	5 Mar.	5 Mar.	....	21	....	....	1½	1½	1½	1½	25
100	1,511,400	635,000	....	246,773	7	7	7	20th May	s. 3½	6.48	British Col. Packers, A	102	70	87	*68	96	84	100½ Mar.	95 Jan.	....	88	....	108	108½	108½	108½	108½	20
		419,600			7	7	7	20th May	s. 3½	6.48	" " " B	102	70	93½	*68	100½	90½	101 Feb.	100 Jan.	....	90	....	108	..	....	....	....	....
							5	20th May	s. 3	5.66	" " " Com	....	....	39½	25	79¾	39	74 Mar.	65 Feb.	....	56	....	106	106	108	105	108	155
100	750,000	1 430,000	35,000	186,362	....	6	6	1st July	q. 1½	5.26	F. N. Burt Company, com	59¾	53	96	59	118¾	96½	115 Jan.	108 Feb.	115	....	....	114½	114¼	114	114	114½	45
					7	7	7	1st July	q. 1¾	6.03	" " " pref	93½	91½	107⅞	94	122¾	108	118 Jan.	113 Feb.	....	117½	118	116½	*115½	117½	*115½	117	16
100	2,500,000	1,250,000	1,250,000	....	....	....	....			....	Canada Bread, common	....	....	....	....	....	....	....	....	....	....	36	35	36¼	36	35⅞	35¾	415
100	653,400	908,800	400,000	12,003	....	....	....			....	Canada Machinery, com	....	....	....	....	....	....	....	....	....	....	....	23	....	....	....	....	....
					....	2 11-12	7	1st Mar.	s. 3½	8.23	" " pref	....	....	....	....	....	....	95¼ July	90 Feb.	95	94¾	85	....	....	....	....	....	....
100	13,500,000	10,500,000	6,256,966	496,802	....	....	....			....	Canada Cement, com	....	....	25	15	31¼	20	31 Jan.	27½ Feb.	21½	21	31	30⅞	29¼	31¾	29¼	31	10,699
					....	....	7	16th Aug.	q. 1¾	7.44	" pref	....	....	90½	78	92	80	90½ Jan.	87 Feb.	80¾	80½	94½	....	91½	95½	91½	94½	3,549
10	6,000,000	....	14,072,225	3,809,228	8	8	8	1st July	q. 2¼	4.52	Canada Permanent	163¾	140	170½	158½	176¾	159¼	185 Feb.	174 Jan.	170	....	199¾	....	199	199	199	199	150
100	3,875,000	6,100,000	3,500,000	1,365,641	....	....	....	1st May	s. 2	4.54	Canadian Car and Foundry, com	....	....	65	*60	75	*62	66 Feb.	61 Feb.	....	....	88¾	....	86	89	86	88½	400
					....	....	....	25th Jan.	q. 1¾	6.14	" " " pref	....	....	104	98	109	101¾	105 Jan.	102 Feb.	....	....	110	115	*114	114¾	*114	*114¾	6
100	1,250,000	1,250,000	750,000	....	....	....	....			....	Canadian Cereal & Milling Co., com	....	....	....	....	20	17	....	....	....	....	....	....	....	....	....	....	....
					....	....	....	Passed		....	" " " pref	....	....	....	....	85	80	....	....	....	....	....	....	....	....	....	....	....
100	2,715,000	3,575,000	3,800,000	....	....	....	....			....	Canadian Cottons, Limited, com	....	....	....	....	24½	*17	21½ Mar.	16¾ Jan.	....	15	26	25	....	....	....	....	....
					....	....	....	4th July	q. 1½	8 21	" " " pref	....	....	....	....	79	60	73½ Mar.	69 Feb.	....	64	75	74	74¾	75	74	75	322
100	2,000,000	1,500 000	1,500,000	4,184	....	....	....			....	Canadian Locomotive Co., Com	....	....	....	....	35	30½	35 Mar.	29¾ Jan.	....	....	52½	50	42	45	42	45	339
					....	....	....	2nd July	s. 3½	7 52	" " Pref	....	....	....	....	93	88	90¼ Mar.	86⅞ Jan.	....	....	95	94	*92	93	92½	93	294
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st July	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¾	85	85 Jan.	85 Jan.	....	92½	86	81	....	....	....	....	....
					7	7	7	1st July	q. 1¾	6.93	" " pref	125	83	119½	100	106	100	*100 Mar.	*100 Mar.	....	....	....	....	....	....	....	....	....
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st July	q. 1¾	6 25	Canadian General Electric, com	123	101	120	104	116½	99	115 Jan.	108½ Jan.	109	104	113	112¾	112⅞	114½	112	112	409
					7	7	7	1st Apl.	s. 3½	....	" " " pref	*112	110	112	112	114	112	....	....	....	....	....	....	....	....	....	....	....
100	565,000	449,840	54,936	74,172	2	2	2	1st July	s. 1	4 00	City Dairy, common	35	15	40¼	*29½	60	35	61½ Jan.	52 Feb.	57	....	54	52	50	52½	50	52½	275
					7	7	7	1st July	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾	94¼	101½ Feb.	99¼ Mar.	....	98½	....	100½	101	101	100½	100¾	35
5	4 000,000	....	....	1,124,867	9	6	36	1st Aug.	6 + 3	26.04	Coniagas Mines, Ltd	....	....	....	....	7.00	6.00	7.75 Mar.	6.75 Feb.	6.75	6 00	7.55	7.35	....	....	....	....	....
1	1,768,814	....	....	764,851	60	60	24 + 36	15th Aug.	2 + 3	19.99	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.30 Jan.	2.90 Jan.	3.20	*	....	3.26	3.28	3.28	3.25	3.26	6,715
100	2,100,000	2,100,000	997,500	....	....	....	....			....	Dominion Canners, com	....	....	....	....	73	60	64¾ Jan.	60 Feb.	61	....	68¾	68	67	69	67	69½	68
					....	....	7	1st July	q. 1¾	6.93	" " pref	....	....	....	....	105	*97	105 Jan.	103 Feb.	105	*	103	101½	102¾	102¾	102¾	102¾	56
100	34,598,600	....	1,500,000	....			4	1st July	q. 1	6.34	Dominion Steel Corporation	....	....	67	50¼	63½	50¾	62½ Feb.	56 Jan.	50⅝	50½	64⅛	63¾	63½	64	63¾	63½	921
100	20,000,000	5,000,000	14,152,833	2,369,375	....	....	4	1st July	q 1	....	Dominion Steel, common	72½	19	72½	62¾	....	....	....	....	....	....	....	....	....	....	....	....	....
					7	7	7	1st Apl.	s. 3½	6 66	" " preferred	138	69⅞	140	100	106	100	105 Jan.	100 Mar.	104	102¾	105	104	105	106	105	105	113
100	15,000,000	3,000,000	6,486,415	876,227	4	....	4	1st July	q. 1	....	Dominion Coal	93¾	43	91½	63¼	57½	57	....	....	....	....	....	....	....	....	....	....	....
					7	7	7	1st Aug.	s. 3½	6.73	" " preferred	120	96	120	105	115	106	115 Jan.	110 Mar.	112	111	108½	108	108½	109	108	*108	21
100	5,000,000	1,859,030	3,627,275	530,011	5	5	7	1st July	q. 1¾	7.35	Dominion Textile, common	79¼	57½	75	*59¾	75	61	68½ Jan.	65¾ Feb.	65¾	63	70	69⅞	67¾	58¼	67¾	68	160
					7	7	7	15th July	q. 1¾	6.79	" " preferred	110	95	110	97	106	96¼	102 Jan.	99 Jan.	98	95	104½	103	103	104	103	*104	182
100	745,000	745,000	148,000	714,433	....	....	....	1st July	q. 1½	5.71	Goulds Manufacturing Co., common	....	....	....	....	101	98	....	....	103	....	110	105	110	110	110	110	0
					....	....	....	1st July	q. 1¾	7.00	" " " preferred	....	....	....	....	102½	100	100¼ Mar.	100 Mar.	....	....	....	....	....	....	....	....	....
100	1,996,880	....	217,683	562,570	9	9	9	1st July	s. 4½	7.69	Great West Per. Loan	....	....	....	....	119½	119½	125 Jan.	125 Jan.	....	....	....	130	....	....	....	....	....
100	40,000,000	....	11,300,000	511,871	....	....	....			....	Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	30 Feb.	28 Feb.	....	....	....	....	....	....	....	....	....
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st June	q. 2	5.92	Lake of Woods Milling	145½	97½	153	119	152	*133¾	140 Jan.	132 Feb.	147½	....	140	135	....	....	....	....	....
					7	7	7	1st June	q. 1¾	5.73	" " " preferred	128	118	128	121	130	117	122 Jan.	120 Mar.	....	....	....	....	....	....	....	....	....
5	7,493,135	....	....	473,740	8	8	8	20th July	q 2½	13.88	La Rose Cons. Mines Co.	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	3.65 Jan.	4.00	3 90	3.10	....	3.13	3.13	3.00	3.05	10,15
100	7,200,000	....	914,474	....			4	2nd July	q. 2	4.10	Laurentide	....	....	....	....	160	136	181 Mar.	155 Jan.	....	....	199	197	195	198½	194¼	195½	235
100	2,500,000	2,500,000	....	6,059	....	....	....			....	Maple Leaf Milling, common	....	....	57¼	40	70	39	65 Jan.	61 Mar.	61½	60	90	89	69	69	69	69	50
					....	....	....	17th July	q. 1¾	7.21	" " " preferred	....	....	99	88¼	104	89½	100½ Mar.	95½ Jan.	99	97½	70	..	98	98	97½	97¾	153
100	3,000,000	3,000,000	904,258	2,336,186	....	....	....			....	Montreal Cottons Ltd., Com	....	....	....	....	55	52	54 Jan.	46 Mar.	....	....	59	57½	....	....	....	....	....
					....	....	7¾	15th June	q. 1¾	6.73	" " " Pref	....	....	....	....	104	103	105 Jan.	100 Mar.	....	....	105½	105	105½	105½	105½	105½	35
5	6,000,000	....	....	935,167	30	30	....	20th July	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.40 Mar.	5.75 Jan.	....	8.01	....	7.75	7.75	7.75	7.75	7.75	10
100	6,000,000	1,030,000	5,933,900	570,734	4	5	....	15th July	q. 1½	6.66	Nova Scotia Steel, common	87½	54½	91¼	68¼	102	85½	96¾ Feb.	93 Jan.	96	95	91	90½	93	93	90¾	90¾	828
					8	8	8	15th July	q. 2	6.66	" " " preferred	*122	*114	125	118	130	120	130 Jan.	124 Mar.	....	....	125	120	....	....	....	....	....
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st July	q 2	6.29	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	132 Mar.	125 Jan.	....	122	129¼	129	*129	129	128½	128½	40
					7	7	7	1st June	q. 1¾	5.88	" " preferred	128	*118½	128	123	127	121	123¾ Jan.	119 Mar.	....	....	....	....	*120	*120½	*120	*120½	7
100	650,000	650,000	....	21,235	....	....	2	1st July	s. 1	4.00	Pacific-Burt Co, common	....	....	45	39½	48½	*37	43½ Feb.	*38½ Jan.	45	....	....	47	48	49	48	49	30
					....	1¾	7	1st July	q. 1¾	7.52	" " preferred	....	....	95¾	92¾	98	88	91¼ Feb.	88¾ Jan.	92	....	93	....	92¾	*92¾	92½	92½	11
100	2,150,600	1 075,000	2,000,000	732,650	4	4	4	15th Aug.	q. 1	7.14	Penmans. Limited, common	66	42	63½	51	63¾	54¾	61½ Jan.	56¾ Feb.	....	*	58	56	56	57½	56	57½	101
					6	6	6	1st Aug.	q. 1½	6.97	" preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.	....	....	90	86	....	....	....	....	....
100	1,500,000	900,000	....	609,237	10+1	10 + 20	10	1st July	q. 3	6.97	William A. Rogers, Ltd , common	152	101	205½	146½	210	173⅞	207 Feb.	180 Mar.	179	....	175	174	....	....	....	....	....
					7	7	7	1st July	q. 1¾	6.25	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	....	109½	....	112½	*113	*113	*113	*113	1
100	678,820	1,200,000	....	264,068	....	....	3½	1st Aug.	q. 1¾	6.36	Russell Motor Car, com	....	....	listed	....	100	90	106⅞ Mar.	93½ Jan.	....	*	110¼	....	....	....	....	....	....
							3½	1st Aug.	q. 1¾	6.36	" " " pref	....	....	listed	....	106½	101	110 Mar.	101½ Feb.	102	....	....	110	110	110	110	110	25
100	1,500,000	1,500,000	....	256,726	....	....	....			....	Sawyer-Massey Co , com	....	....	....	....	40	25	41 Feb.	35¼ Mar.	31½	....	44½	....	44½	44½	44¼	44½	185
					....	....	7	1st Mar.	s. 3½	7.14	" " pref	....	....	....	....	93½	85	98¾ Feb.	89 Feb.	89¾	....	100	....	99½	99½	99	99	175
100	4,000,000	3,000,000	2,450,000	....	....	....	....			....	Sherwin-Williams, com	....	....	....	....	38	26	38 Mar.	35½ Feb.	36	35	52½	52	52	52¾	52	52¾	60
					....	....	....	1st July	q. 1¾	7.00	" " pref	....	....	....	....	97	86¾	97 Mar.	93 Jan.	....	....	....	100¾	101	101	101	101	94
100	8,750,000	1,250,000	....	915,451	3	3	4 + 1	1st July	q 1½	7.77	Shredded Wheat, common	43½	29	50	*43	75¾	*48¾	81¼ Jan.	75½ Jan.	....	68	....	77	....	....	....	....	....
					6	6	6	1st Apl.	q. 1½	6.66	" " preferred	97½	97½	....	....	....	....	....	....	....	....	....	90	....	....	....	....	....
100	450,000	600,000	....	199,280	....	....	2½	1st June	q. 1¾	6.36	Smart Bag, common	....	....	....	....	81	60	101½ Jan.	80 Jan.	....	....	45	44	....	....	....	....	....
100					7	7	7	1st June	q. 1¾	6.36	" " preferred	....	....	....	....	105	100	104 Mar.	100 Feb.	....	....	110	....	*107	*107	*107	*107	3
100	2,000,000	1,500,000	2,500,000	91,551	....	....	....			....	Spanish River Pulp, common	....	....	....	....	....	....	46½ Mar.	*34 Feb.	....	....	62½	....	63	63½	61	62	390
100					....	....	7	15th July	s. 3½	7.60	" " " preferred	....	....	....	....	....	....	89½ Mar.	85 Jan.	....	....	93	92	93	93½	92	92¼	192
100	11,500,000	6,496,300	6,415,000	245,918	....	....	....			....	Steel Co. of Canada, com	....	....	....	....	36½	25	36¼ Jan.	30 Mar.	26	....	29¾	29½	27½	30	27¾	29½	1,576
							7	1st Aug.	q. 1¾	7.95	" " pref	....	....	....	....	92	87	90⅞ Jan.	87 Feb.	90	....	....	88	88¼	88¾	88¼	88½	175
100	600,000	800,000	....	....	....	....	....			....	Tooke Bros., Com	....	....	....	....	40½	36½	40½ Jan.	35 Mar.	....	....	40	....	*37	*37	*37	*37	5
100					....	....	7	15th June	1¾	8.04	" " pref	....	....	....	....	90	86	90 Jan.	87¼ Mar.	....	....	87	....	88	88	88	88	25
1	1,000,000	....	....	226,603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	52½ Feb.	95¼	....	50	45	40	40	40	40	100

Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for 3 months 1912 High	Range for 3 months 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
							LOAN AND TRUST							
1	1,004,000	3,913,514	834,347	8	2nd July	s. 4	Canada Landed	171	151	167	154	....	163	163
1 0	1,750,000	4,901,396	1,575,304	10	1st July	q. 2½	Central Canada	197½	197½	....	....	....	195	*197½
10	20,000	d 703,079 p2,428,636	120 362	5	1st July	s. 2½	Col. Investment, pref	76	66	76	74	....	75½	75½
50	934,711	d 401,827	164,266	4 + ¾	2nd July	s. 2	Dominion Savings	72½	72	*75	*75	....	77	77
100	1,160,000	1,427,265	760,294	7	1st July	s. 3½	Hamilton Provident	133	130	135	134	....	134	135
50	2,000,000	7,587,268	2,090,222	10	1st July	q.2½+¼	Huron and Erie	203	200	....	....	....	200	205¼
100	735,563	570,495	135,856	5½	2nd July	s. 3	Imperial Loan	60	60	....	....	....	....	....
100	700,000	1,000,564	482,284	7	2nd July	s. 3½	Landed Banking	138	134	....	....	....	140	139
50	1,000,000	3,051,394	425,695	....	2nd July	q. 1¾	London and Can. Loan	120⅞	107½	130	118½	....	120	120
50	703,847	844,813	202,390	6	1st July	s. 3	London Loan and Sav.	....	....	....	....	....	....	....
25	600,000	110,800	569,529	....	15th June	q. 2¼	Montreal Loan	157	138	140	140	200	165	*165
100	1,500,000	....	1,321,823	10	1st July	q. 2½	National Trust	206	204	207½	205¼	....	205½	210
50	1,750,000	3,165,600	1,392,332	....	1st July	q. 2	Ont. Loan and Deb.	165	155	....	....	....	162	165
40	498,279	498,834	145 350	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	*97½	....	....	95
100	1,000,000	....	771,237	8	1st July	q 2½	Toronto Gen. Trusts	180	171	180	178	....	191	192
50	724,550	1,541,064	1,665,318	7	2nd July	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132	....	132	133
100	1,000,000	1,747,859	764,477	10	1st July	q. 2	Toronto Savings	185	185	....	....	....	200	185
100	1,000,000	....	681,776	10	1st July	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000	....	3,596,250	8	1st July	s. 4	Canada Life Assurance	165	165	170	170	....	....	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Out-standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for 3 months 1912 High	Range for 3 months 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
100	1,733,500	b 705,000	179,754	....	15th Nov. '08	1	Can. Converters, Ltd.	45¾	32¾	40½	30½	45	44¼	44½
100	500,000	....	143,027	....	1st July	q. 2	Canadian Salt	110	100	110	110	....	115	*115
1	59,157	....	1,934,527	A	A		Can. North-West Land	99	99	....	....	....	....	99
100	100,000	....	1,670,226	20	30th June	q. 4	Confederation Life A	....	....	....	....	....	....	300
100	6,212,666	....	210,734	....	1st July '11	1	Crows Nest Pass Coal	*77	*70	....	....	80	....	70
50	1,000,000	....	293,670	....	15th July	q. 1½	Dominion Telegraph	111	100	107½	103	105	102	105
100	1,300,000	....	....	....	....		East Canada P & P.	56½	32	42	34	....	....	32
100	3,460,700	10,000,000	....	....	....		Electrical Dev., pref.	*66¼	50	80	66	....	80	83
100	450,000	....	781,550 49	9¾	1st July	q. 2½	Imperial Life Assur.	....	....	....	....	....	....	50
100	500,000	b 237,000	90,474	....	1st Mar.	s. 2	Intercolonial Coal	55	*45	....	....	....	....	*85
100	....	219,700	....	....	1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80	....	....	....	....	64
1	3 000,000	....	625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64	....	....	....	....	....
100	2,000,000	b1 968,000	218,342	3	15th May	q. ¾	Kaministiquia Power	95	95	....	....	130	127	128
100	406,200	b 102,083	202,054	passed	1st Dec. '08	1½	London Electric	....	....	....	....	....	....	29
40	552,000	b 575,000	37,536	6	2nd Jan. int.	3	London Street	....	....	....	....	....	....	150
95	2,000,000	....	100,362	8 + ¼	15th July	q. 2	Montreal Telegraph	150½	144	149	146	....	....	149
100	1,025,000	b1,183,000	248,379	....	....		Nia., St. Cath. and Tor.	....	....	....	....	....	....	108
100	800,000	b1,000,000	123,700	....	19th July	q. 1½	Saint John Ry.	110	106	....	....	....	....	75¼
£1	1,164,000	b 720,000	158,151	....	10th July	q. 1¼	Trinidad Electric	....	....	....	....	....	....	....
100	722,800	....	397,375	....	1st July	sr 3	Union Life Association	....	....	....	....	....	....	....
100	1,500,000	b1 027,353	584,711	....	15th Mar.	q. 2	W. Can. Flour Mills	125	125	....	....	....	....	125
100	800,000	b 600,000	375,018	....	1st July	q. 1¼	West India Electric	100	98	....	....	....	....	70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

Comparative Statistics of Canadian Field Crops, 1911 and 1912

The Post is indebted to Mr. George Wilson, Manager of the chief branch of the Union Bank in Toronto, for the following abstract made up from the Dominion Government crop returns of 1911 and 1912, up to the end of June. The table will be found of value by many of The Post's readers as they endeavor to form correct forecasts of this year's crop and business probabilities. From its crop news The Post is inclined to think that Mr. Wilson's conservative view that this year's Western crops may be no larger than last year is probably taking too much the banker's point of view, that of conservatism. There seem to be many indications now that the grain totals this year will be considerably in advance of those of 1911.

COMPARATIVE STATISTICS OF CANADIAN FIELD CROPS, 1911 AND 1912.

No.	Field crops.	All Canada Value 1911 000's omitted.	Manitoba.	Sask.	Alberta.	Ontario.	Quebec.	Eastern.	No.	Per Cent. of Standard Condition, All Canada, June 30, 1912.	1911.
			Values by Provinces. 000's omitted.			Values by Provinces. 000's omitted.					
1	Fall wheat	$ 21,461	$ 57	$ 439	$ 5,993	$ 14,884	$	$	1	70.33	75.26
2	Spring wheat	117,106	40,087	56,109	16,260	1,956	1,492	1,094	2	89.73	94.78
3	Oats	126,812	18,468	28,213	15,893	37,040	19,769	6,432	3	86.43	94.46
4	Barley	23,004	6,964	2,532	1,694	9,645	1,892	228	4	88.58	93.01
5	Rye	2,086			344	1,379	324	39	5	87.84	90.82
6	Peas	4,647				3,848	722	29	6	80.08	89.08
7	Buckwheat	5,232				2,306	1,835	1,091	7		
8	Flax	19,467	1,977	16,064	1,170	223	33	....	8		
9	Beans	2,219				1,800	359	60	9		
10	Corn	12,172				11,395	773	4	10		
11	Potatoes	39,358	2,151	2,297	1,855	12,499	11,681	8,875	11		
12	Turnips	19,541	600	1,221	1,110	11,529	1,590	3,491	12		
13	Mixed grain	10,127				7,433	2,298	386	13	84.98	93.74
14	Hay and clover	146,596	2,264	272	3,356	64,121	58,396	18,187	14	85.59	84.97
15	Fodder corn	12,469	568			10,228	1,648	25	15		
16	Alfalfa	2,249				1,874	375		16	90.59	82.31
17	Sugar beets	1,165			75	1,090			17		
		$565,711	$73,136	$107,147	$47,750	$193,260	$103,187	$39,941			
	Acres in crops—			—Acres—				—Acres—			
(A)	Fall wheat, 1911	1,172	2,961	34,457	316,910	814,746			(A)	1911	
	Do., 1912	781	3,100	53,000	161,000	561,000				1912	
(B)	Spring wheat, 1911	9,205	2,976,773	4,670,203	1,299,989	126,586	71,086	57,263	(B)	1911	
	Do., 1912	9,266	2,728,000	4,959,000	1,342,000	112,000	65,700	55,900		1912	
(C)	Oats, 1911	9,233	1,260,736	2,124,057	1,178,410	2,734,110	1,430,677	472,412	(C)	1911	
	Do., 1912	9,494	1,300,000	2,327,000	1,410,000	2,713,000	1,249,000	460,600		1912	
(D)	Barley, 1911	1,403	433,067	172,253	156,418	521,391	106,010	13,152	(D)	1911	
	Do., 1912	1,449	464,600	183,500	178,000	513,000	96,000	12,500		1912	
(E)	Hay and clover, 1911	8,059	142,959	18,603	165,165	3,345,497	3,022,099	1,282,481	(E)	1911	
	Do., 1912	7,633	141,000	20,600	174,000	3,240,000	2,750,000	1,224,000		1912	

FALL WHEAT—The area sown was 1,097,900 acres, but winter killing reduced this area to 781,000 acres, as shown above. The percentage of standard conditions throughout Canada is 70.33%, against 75.26% at same time (June 30) last year. The decrease in acreage is accounted for by the large area of fall wheat winter killed in Alberta.

SPRING WHEAT—In the three Western Provinces the area sown is 9,029,000 acres, against 8,946,965 acres in 1911, the increases being in Saskatchewan and Alberta. The condition of crops is reported as follows, as at June 30:—

	1912.	1911.
Manitoba	82.27%	98.51%
Saskatchewan	85.01%	98.67%
Alberta	86.42%	96.50%

which indicates that the crops were uniformly in a better condition on June 30 a year ago than on same date this year. As spring wheat in the three Western provinces now covers 9,029,000 acres, as against 8,946,965 acres last year, it is apparent that unless the conditions have materially improved since June 30 that the expectations of a larger crop than last year will not be realized.

The following recapitulation of last year's results in the three prairie provinces and in Ontario and Quebec will furnish a useful basis of calculation for manufacturers and others interested in the volume and value of the 1912 crops.

CROP STATISTICS, 1911.
(000's omitted.)

Province—	Fall Wheat. Bushels.	Value.	Spring Wheat. Bushels.	Value.	Oats. Bushels.	Value.	Hay and Clover. Tons.	Value.	Mixed Grain and Roots. Value.
Manitoba ($73,136,000)	85	$ 57	60,190	$40,087	57,893	$18,468	237	$ 2,264	$12,260
Saskatchewan ($107,147,000)	758	439	96,907	56,109	97,962	28,213	28	272	22,114
Alberta ($47,750,000)	8,011	5,993	28,132	16,260	56,964	15,893	274	3,356	6,248
Totals three provinces ($228,033,000)	8,854	$ 6,489	185,229	$112,456	212,819	$62,574	539	$ 5,892	$40,622
ONTARIO AND QUEBEC CROPS, 1911.	Bushels.	Value.	Bushels.	Value.	Bushels.	Value.	Tons.	Value.	Value.
Onntario ($193,260,000)	17,069	$14,884	2,183	$ 1,956	82,679	$37,040	4,583	$ 64,121	$75,259
Quebec ($103,187,000)			1,260	1,492	37,512	19,769	5,742	58,396	23,530
Totals Ont. & Que. ($296,447,000)	17,069	$14,884	3,443	$ 3,448	120,191	$56,809	10,325	$122,517	$98,789

The July Figures.

Since the foregoing is in type the July crop statement has been issued by the Dominion Government. It states that at the end of July crop conditions may be regarded as generally favorable, there being neither the exceptionally favorable outlook of last year or the equally unfavorable probabilities of the preceding year. Average conditions throughout Canada at July 31 for spring wheat was 83 per cent., oat, barley, rye, and mixed grains, 80; corn, 70; potatoes and root crops, 80. Hay is doing splendidly. In every case Quebec is below the average. In the Western provinces the average yield of fall wheat is 21.48 bushels per acre, indicating a total yield of 16,773,300 bushels as against 26,014,000 bushels last year. This is due to the decreased acreage resulting from winter killing. It is estimated that the total yield of hay and clover will be 11,038,000 tons.

BRITISH CANADIAN LUMBER CO.

Present Year's Output Will Run Somewhat Ahead of Last Year.

This is a British Columbia Company with which Johnston, McConnell and Allison, of Montreal, have been closely associated. It has over $8,900,000, six per cent. preferred stock outstanding and slightly under $10,000,000 common stock.

The company owns two mills in British Columbia, with two other modern mills just being completed at New Westminster, and at Port San Juan on Vancouver Island. Last year's output was over 47,000,000 feet of lumber, over 23,000,000 shingles and 14,000,000 laths. This year, to the end of July, the company had manufactured over 31,000,000 feet of lumber and almost 7,000,000 laths. They have sold this year to date over 15,000,000 shingles.

The company has seven different tracts of timber located on Graham Island, Princess Royal Island, two near Vancouver, two in the interior of British Columbia and one property formerly the River's Inlet Lumber Co.

BANK CLEARINGS.

Bank clearings continue to show strong gains from week to week and this week is no exception, the total increase amounting to 24.2 per cent. over the corresponding week of last year.

As will be seen by the table below, Montreal leads the list as to totals with an increase of over $18,000,000, which is more than half the total increase in the Dominion. Edmonton has the largest percentage increase at 104.2 per cent., Saskatchewan second, 75.8 per cent., Montreal third, 43.4 per cent., while Toronto holds second as to actual total increase.

Three cities, Brandon, Halifax and Calgary show a decrease, though that of the former two is very small. The decrease of 43.3 per cent. in Calgary, is not so ominous when it is remembered that the corresponding week in 1911 was a phenomenal week in that city, showing an increase of over $5,000,000 over the corresponding week of 1910 and an increase of $3,800,000 over the previous week of 1911. This was, no doubt, occasioned by some unusually large deals being consummated at that time.

000's Omitted.

	Week ended Aug. 8, 1912.	Week ended Aug. 15, 1912.	Week ended Aug. 17, 1911.	Inc.	%
Montreal	$ 57,825	$ 60,819	$ 42,384	$18,435	43.4
Toronto	39,117	37,574	32,232	5,341	16.5
Winnipeg	24,602	22,118	18,916	3,201	16.8
Vancouver	12,455	11,380	9,795	1,584	16.1
Ottawa	4,032	4,929	3,723	1,205	32.3
Calgary	5 ,108	4,646	7,789	z3,143	40.3
Quebec	3,381	2,738	2,584	154	5.9
Victoria	3,867	3,549	2,768	781	28.2
Hamilton	3,476	2,669	2,401	268	11.1
Halifax	2.160	1.575	1.629	z54	3.3
St. John	1,760	1,664	1,367	297	21.7
Edmonton	3,733	4,098	2,006	2,092	104.2
London	1,615	1,667	1,284	383	29.8
Regina	2,000	2,090	1,322	767	58.0
Brandon	579	477	489	z12	2.4
Lethbridge	632	552	543	9	1.6
Saskatoon	2,076	1,986	1,129	856	75.8
Brantford	544	517	439	77	17.5
Moose Jaw	1,113	977	867	109	12.5
Total	$170,084	$166,033	$133,677	$32,355	24.2
Ft. William	*720	582			

zDecrease.
*Five days only.

MONTREAL TRAMWAYS.

Now Listed on Montreal Stock Exchange.

MONTREAL.—Tramways is now regularly listed upon the Stock Exchange, and will be dealt in after Saturday. The securities listed are 20,007 shares of common stock, $16,000,000 debenture stock, and $10,445,000 bonds.

MEXICO TRAMS—MEXICO LIGHT & POWER.

Mexican Light & Power Company's earnings for July show gains of some $25,000 gold over July of last year, while the Mexico Trams Company show gains of about similar amount.

Galt and Paris have each decided to purchase their share of the bonds of the Lake Erie and Northern Railway. It is expected that the Brantford-Galt line will be in operation by May 1st of next year.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Aug. 16

—	Div. Rate	Range, 1911 High	Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	4%	71⅛	44¾	84	82⅝	82⅞	86	82½	85⅞
Am. Car & Foundry	2	58¼	42⅞	58	58⅞	59¼	61⅜	59¼	61¼
Am' Locomotive Co.	..	43¾	32⅛	43¼	44	43⅞	46½	42⅞	45⅞
Am. Smelt & Ref.	4	83⅞	66⅞	84	83⅝	83⅞	87⅛	83⅞	86⅞
Am. Sugar Ref. Co.	7	122⅛	112¼	128	127⅛	127½	129	127⅛	128¾
Am. Tobacco Co., pfd. xd. 1½%.	6	105¾	87	104⅛	105⅛	195⅞	105¾	105⅜	105¾
Am. Woolen Co.	..	36⅛	25⅛	..	29¾	..	..	..	..
Anaconda Cop. Min.	2	41⅛	29	41¾	41⅞	41⅞	43⅝	41¼	43¼
At., Top. & S. F.	6	116⅝	99⅞	108⅝	108⅝	108⅝	110½	108½	110
Atlantic Coast Line	6	139¼	117	140⅞	143¾	147	148¾	144¾	145¾
Baltimore & Ohio	6	109¾	98⅛	109⅛	107¾	107½	109⅛	107¾	108⅝
Brooklyn Rapid Transit	5	84⅝	72	92¼	92⅞	92⅝	93⅞	92⅞	93
Canadian Pacific	7%+3%	247	195⅝	266⅛	277⅝	279	283	278	280⅝
Chesapeake and Ohio	5	86¾	68⅜	81	81	81	83¼	80⅞	82⅝
Chicago Great Western	..	25¼	17¼	17⅞	..	17¾	18⅞	17⅜	18⅜
Chi., Mil. & St. Paul	5	133½	105¾	103⅞	108⅞	108⅞	109⅞	107	107⅞
C., C. C. & St. Louis	..	66	48⅛	..	..	..	..	..	..
Ch. & Northwestern	7	150⅛	138⅛	138⅛	141⅛	141⅛	144	141½	142⅛
Colorado and Southern	2	60	43	..	..	40¾	40¾	40¾	40¾
Colorado Fuel & Iron	..	36¾	25	31	30¼	31	32½	31	32¾
Consolidated Gas	6	148½	128¾	146	147	147½	149¾	146	146
Delaware & Hudson	9	174⅞	159¾	..	..	169⅞	172¼	169⅞	172¼
Den. & Rio Grande	..	35	17⅝	19⅛	19¾	19¾	22⅜	19¾	22⅛
Dul., S. S. & At.	..	10	9	..	9⅞	9⅞	10⅞	9⅞	10¾
Erie	..	38⅜	27¼	35	36½	36¼	38⅞	36	38⅞
Erie, 2nd pf	..	49¾	35	..	44¾	44⅞	46	44⅜	46
General Electric	8	168⅞	142	180¼	182	182	183⅞	181⅞	182
Great Northern, pfd	7	140	119	137⅞	140	143⅛	143¾	141¾	141¾
Illinois Central	7	147	132	130¾	131¾	131¼	132	131¼	131⅞
Interb.-Metropolitan	..	20⅞	13⅞	20⅞	20⅞	20⅛	20¾	20	20⅞
International Paper Co.	..	13⅞	9	16⅞	15¾	15⅞	16⅞	15⅞	16
Louisville & Nashville	7	160¾	136½	157⅞	163¾	164	170	164	167⅛
Mackay Companies	5	95	74½	91⅞	90⅝	..	..	..	..
Mackay Companies, pf.	4	77	68	69⅞	..	68¾	69⅞	68¾	69⅞
Minn. & St. Louis	..	42⅛	21⅛	..	24⅛	24¾	24⅞	24⅞	24⅞
M. St. P. & S.S.M. xd. 3½%	7	152½	124¾	146⅛	152	152¼	154⅛	152¼	152⅞
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¾	156	..	..	..	..	..
Mo., Kan. & Texas	..	28½	27	27½	27¾	28	29¾	28	29
Missouri Pacific	..	63	33¼	36¾	37⅞	37½	39¾	37¾	38⅞
New York Central	5	115⅛	99⅞	115⅞	117⅛	117½	119¾	117	117¾
N. Y., Ont. & Western	..	46⅞	37¾	32⅞	32¼	32⅞	34⅛	32⅛	34⅛
Norfolk & Western	6	111¼	99¾	117	118	118¾	119¾	118½	118½
Northern Pacific	7	137⅞	110¾	121¼	129⅞	130	131⅛	129¾	130⅞
Pennsylvania R.R.	6	130⅛	118⅞	123⅞	123⅞	123⅝	125	123⅞	124⅜
People's Gas, Chi	7	109	101⅛	116⅛	117⅞	118	118¼	118	118
Pullman Company	8	163	154	162	162	162	169¾	162	169¾
Railway Steel Spring	..	39	26	34	36⅛	36	38	36	37¾
Reading	6	161⅞	134	166	171⅞	171¼	173⅞	170⅞	171⅞
Rep. Iron & Steel	..	35¾	18	27¾	28	28⅞	28¾	27⅞	28¾
Rock Island Co	..	34⅞	22¾	24¾	25	25⅞	27⅞	25⅞	26⅞
Rock Island, pf	..	68⅞	43⅜	48¾	51⅛	52½	53¾	51¾	51⅞
St. Louis Southwestern	..	34	24	..	34	34	36	34	35
Sloss-Shet. Steel & Iron	..	56¼	35	55	..	57	59	57	58
Southern Pacific	6	126⅞	104⅛	110⅞	111⅞	112½	113⅞	112⅞	113
Southern Railway	..	33⅞	24¾	29½	29⅞	29⅞	30¾	29¾	30¾
Texas & Pacific	..	30¼	19⅞	22¼	22⅛	23	23	22⅞	22⅞
Union Pacific	10	192⅞	153¾	169	172⅛	172¼	174⅞	172	173½
U. S. Rubber	4	48⅛	30⅛	52¼	51¾	52	53	52	52¾
U. S. Steel	5	82½	50	70⅞	72	72½	74½	71⅞	74⅞
U. S. Steel, pf	7	120⅞	103	112	112⅛	112⅞	113⅞	112⅞	113⅞
Wabash	..	18⅞	5¼	4⅛	4⅞	4⅞	5	4⅞	4⅞
Western Union Tel.	3	84⅛	71⅞	83	81⅛	81¾	84½	81¾	83⅞

MONTREAL UNLISTED STOCKS.

	Last week. Bid.	Asked.	This week. Bid.	Asked.
Ames-Holden, com.	27	28	27½	27¾
Do., pref.	82	83	84	85
Belding-Paul, com.	34	35	31	34
Do., pref.	88	91	88	91
Breweries, pref.	94	97	94	97
Do., bonds	102	103	102	103
Canadian Power	76	80	78	81
Do., bonds	79½	80½	79½	80
Hillcrest, com.	30	35	30	33
Do., pref.	82	85	82	84
Hollinger	12.50	12.75	12.30	12.50
Lachine 5½% bonds.	101	102	101	102
Mex. North. Power	28¼	29	28	29
Do., bonds	64¾	65	64½	65
National Brick	55½	56	58	59
Do., bonds	79	80	..	..
Price Bros., com.	60	63	62¾	63
Do., bonds	86	87	85½	86
Street Debentures	85½	86	85½	85¾
Tramways & Power.	51	51¼	52½	52¾
Tramways stock	106	113	105	115
Wayagamack, com.	35½	35¾	34¾	35
Do., bonds	77¾	78½	77½	78½
West. Can. Power	83	83½	78	78¾
Do., bonds	89½	89¾	89	89½
Sherbrooke Ry.	..	..	27½	28

South African Warrants	..	1125
Crown Bank Certificate	100	100
Northern Bank Certificate	110	115
Do., rights	10	..
North. Mort. Co., 20% pd.	125	126
Northern Trust Co.	130	138
Standard Trusts	175	..
Wpg. Paint & Glass Co., pr.	..	115
Can. North. Mortgage	110	..

WINNIPEG STOCK EXCHANGE.

	Bid.	Asked.
Can. Fire Ins. Co., fully pd.	150	..
City & Prov. Loan Co.	..	140

Personal.

Mr. Pepler, manager of the Ontario Securities Co., Toronto, returned this week from a trip to the Old Country.

THE BOND MARKET

Week ending Aug. 16

BONDS.	Rate.	1911 Range for year High	Low	Closing Aug. 16 Asked	Bid	Week ended Aug. 15 High	Low	Sales $
Bell Telephone Co.	5	103½	101¾	102	100	101	101	500
Canada Bread	6	......	......	94	93¼	94	93¼	2,700
Canada Cement Co.	6	101¼	97	100	99	100	100	2,500
Canadian Car and Foundry Co	6	107	104	107½	107	......	......	......
Can. Colored Cotton Mills Co	6	100	99	......	......	......	......	......
Can. Consolidated Rubber Co	6	99⅛	96½	98	96⅛	96⅛	96½	1,000
Canadian Cottons	5	89	83½	88	84	......	......	......
Canadian Converters	6	89	85⅛	87	86	......	......	......
Canada Felt Co.	6	99⅛	98	98½	......	......	......	......
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I	......	90	......	......	......
Commercial Cable Co.	4	......	......	......	......	......	......	......
Dominion Canners	6	104	101½	103	102	......	......	......
Dominion Coal Co	5	99	95½	99½	98¾	......	......	......
Dominion Cotton Mills Co.	6	102½	100	......	104	......	......	......
Dominion Iron and Steel Co.	5	96	93	95½	95	96	95¼	15,000
Dominion Textile Co., Series A	6	100	95	98⅛	......	98	97¾	3,750
do do Series B	6	102	98⅛	......	......	......	......	......
do do Series C	6	97¾	95	......	......	......	......	......
do do Series D	6	98	94	......	98	......	......	......
East Canada Power and Pulp	6	96	70	......	......	......	......	......
Electrical Development Co	5	92¾	79	97	96	97	96½	18,000
Halifax Electric Tramway Co	5	101	100	101	......	100	100	1,000
Havana Electric Railway Co	5	......	......	......	......	......	......	......
Intercolonial Coal Co.	5	85	85	......	......	......	......	......
Kaministiquia Power Co.	5	......	......	......	......	......	......	......
Keewatin Flour Mills	6	103	101⅛	......	......	......	......	......
Lake of the Woods Milling Co	6	112	108	......	110	110	110	3,000
Laurentide Paper Co	6	111	110	112	110	......	......	......
Mexican Electric Light Co.	5	88⅛	84½	89	85	......	......	......
Mexican Light and Power Co	5	92¾	86	......	93	92⅛	92¼	2,000
Mexico North-Western Ry.	5	......	......	......	......	......	......	......
Montreal Light, Heat and Power	4½	101⅛	98⅛	100⅛	100	100¼	100	5,000
Montreal Street Railway Co	4½	101	98	......	......	......	......	......
Ogilvie Flour Mills Co	6	113½	112	......	......	......	......	......
do do do Series B.	6	113½	112	109½	108½	109½	108⅛	26,000
Penmans, Limited	5	96	93	......	......	......	......	......
Porto Rico Railway Co	5	91	84⅞	95	94½	95	94½	6,000
Price Bros. Co.	5	......	......	......	......	......	......	......
Province of Ontario, June 1st, 1939	4	101⅝ I	101 I	......	......	......	......	......
Quebec Light, Heat and Power Co	5	86	78	70¼	......	72½	71⅛	13,000
Rio de Janeiro Tramway, L. and P.	5	102¾	97	101½	......	101½	101¼	57,000
St. John Railway	5	......	......	......	......	......	......	......
Sao Paulo Tramway, L. and P.	5	102½	98¾	103	......	......	......	......
Sherwin Williams Co.	6	99¼	98	100½	......	100¼	100	1,400
Spanish River P. & P.	6	......	......	96¼	......	96¼	96¾	5,000
Steel Company of Canada	6	100	98¾	......	100	100	99½	4,800
West India Electric Co	4	90	85	93	92	......	......	......
Windsor Hotel	4	100½	85	99	98½	98⅛	98½	1,000
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	......	......	105	105	1,000
Montreal City, Stock	7	172	171	......	......	......	......	......
Montreal City, Stock	4	100	97¼	......	......	......	......	......

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Low	Week ending Aug. 15 High	Low	Sales	Close Aug. 16 Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	..	..	....	.45½	.44½
Buffalo Mines Co	1,000 000	1.00	40	5+5% Dec 30. '11	2.25	1.70	.45	.45	300	1.60	1.35
Canadian Gold Fields	600,000	.10	......	½% Nov. '07	.02½	.02	..	..	....	.04½	.04
Chambers-Ferland	2,312,857	1.00	124	....	.15½	.10	.21	.20¾	3,500	.22	.20¼
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20½	.08⅞	..	..	....	.26	.25
Cobalt Lake Mining Co	3,929,166	1.00	47	....	.28	.12¾	.30	.29½	1,700	.30½	.29½
Consolidated Mining & Smelting	5,805 200	100.00	......	1½% Nov. '07	52.00	40.00	65.00	65.00	59	70.00	65.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.05½	.04	.15	.12	2,400	.18	.13
Great Northern Silver Mines	1,500,000	1.00	......	....	.23½	.09¾	..	..	....	.08½	.07½
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.04⅝	.01⅛	..	..	....	.01½	.01
Kerr Lake Mining Co	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	2.65	2.65	10	2.85	2.65
Little Nipissing	1,500,000	1.00	48	....	.15½	.01½	..	..	....	.01	....
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Jan. 2, '12	1.88	1.38½	..	..	....	1.80	1.75
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A	....	.21	.08	..	..	....	......	....
Ophir CobaltMines	395,000	1.00	20	....	.20½	.07½	..	..	....	.10	.09
Peterson Lake	3,000,000	1.00	225	....	.16½	.06	.07½	.07½	1,100	.08	.07½
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	..	..	....	.06	.05
Rochester	1,445,467	1.00	68	....	.09	02	.03	.03	2,000	.03½	.03
Silver Leaf Mining Co	5,000,000	1.00	35	....	.06	.02½	..	..	....	.05	.04
Temiscaming & Hudson Bay	7,761	1.00	508	....	112.00	95.00	..	..	....	71.00	69.00
Temiscaming	2,500,000	1.00	80	3% Oct. 17. '11	.92	.26	.38	.38	500	.38	.37
Wettlaufer	1,000,000	1.00	......	2½+2½Oct2011	1.22	.77½	..	..	....	.47	.42
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	....	....	..	..	....	.50	....
Apex	1,300,000	1.00	80	....	.28½	.09	..	..	....	.03	.02½
Crown Chartered Gold Mining Co	2,000,000	1.00	200	....	.61	.31	..	..	....	.07½	.07
Dobie	1,500,000	5.00	120	....	4.80	1.05	..	..	....	.40	....
Dome Extension	2,000,000	1.00	200	....	.96	48	.17	.10	23,800	.09½	.09
Dome Mines (Stock)	3,500,000	10.00	240	....	39.50	29.00	..	..	....	20.00	18.50
Eldorado Porcupine	500,000	.25	120	....	.18¾	.18½	..	..	....	.03	....
Foley O'Brien Mines	3,000.000	5.00	520	....	3.25	.49¾	..	..	....	.22	.18
Gold Reef Mining Co	1,000.000	1.00	20	....	.28	.17¾	..	..	....	.95	....
Hollinger	2,500,000	5.00	160	....	16.30	4.05	..	..	....	13 00	12.50
Jupiter Mines	2,000,000	1.00	80	....	.85	.50	..	..	....	.28	.26½
Monita	2,000,000	1.00	120	....	.36	09	..	..	....	.10	....
North Dome Mining Co.	2.000,000	5.00	120	....	....	....	..	..	....	1.00	.60
Pearl Lake	2,500,000	1.00	160	....	.75	.40	..	..	....	.17	.12
Preston E. Dome	3,000,000	1.00	169¾	....	.57	.10½	..	..	....	.03½	.03
Rae Consolidated	1,000,000	5.00	320	....	7.90	1.48	..	..	....	.40	.25
Swastika	1,000,000	1.00	......	....	.75	.18	..	..	....	.09½	.08½
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0	....	.70	38½	.28½	.27½	300	.28	.27
West Dome	3,000,000	5.00	0	....	3.28	.93	..	..	....	.25	....

A—30 acres also under ten years lease from Peterson Lake Mining Co   B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

The Canadian Bank of Commerce

Dividend No. 102

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd September next, to shareholders of record at the close of business on the 17th day of August, 1912.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 20th July, 1912.

Bank of Hamilton

Dividend Notice

Notice is hereby given that a Dividend of two and three-quarters per cent. (eleven per cent. per annum) on the paid up capital of the Bank, for the quarter ending 31st August, has this day been declared, and that the same will be payable at the Bank and its Branches on 3rd September next.

The Transfer Books will be closed from 24th to 31st August, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 22nd July, 1912.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 3rd day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 26th July, 1912.

Bank of Montreal

NOTICE is hereby given that a Dividend of Two and One-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st July, 1912, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the Third Day of September next, to shareholders of record of 31st July, 1912.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 26th July, 1912.

The Royal Bank of Canada

DIVIDEND NO. 100.

Notice is hereby given that a dividend of Two per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank, has been declared for the two months ending 31st August next, and will be payable at the bank and its branches on and after Tuesday, the 3rd day of September, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., July 16, 1912.

Note.—Owing to the change in the termination of the bank's fiscal year from 31st December to 30th November, the above dividend has been declared for two months only. Subsequent dividends will be payable quarterly.

Canadian Pacific Railway Company

NOTICE TO SHAREHOLDERS.

The Thirty-first Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the second day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

SPECIAL MEETING.

The Meeting will be made Special for the purpose of authorizing the issue of Consolidated Debenture Stock of the Company to acquire the outstanding securities of the Dominion Atlantic Railway Company and also for the purpose of considering, and, if approved, of authorizing an increase of the present authorized Ordinary Capital Stock of the Company by an amount not exceeding $60,000,000 for the purposes of the Company, such increase of Stock to be issued according to the requirements of the Company and as may be determined by the Directors, and of adopting such Resolution or By-law as may be deemed necessary in connection therewith in order to enable the Directors to give effect thereto.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 1 p.m. on Saturday, the thirty-first day of August. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the third day of October.

By order of the Board.

W. R. BAKER,
Secretary.

Montreal, August 12th, 1912.

Canadian Pacific Railway Company

Issue of $18,000,000 Ordinary Capital Stock.

Special Interest Payment.

As intimated in the President's Circular to the Shareholders, dated January 3rd, 1912, an interest payment of 7% or $3.18 per share, will be paid on October 15th next, on the first four instalments ($120), from the due date of each instalment to September 30th, 1912, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at close of business August 16th next, who have paid these instalments on or before their respective due dates. Notice is hereby given that this interest payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1912. For the purpose of this payment the Certificate of Subscription books will close August 16th at 3 p.m., and reopen September 16th, 1912.

W. R. BAKER, Secretary.

Montreal, July 31st, 1912.

Canadian Pacific Railway Company

DIVIDEND NOTICE

At a Meeting of the Board of Directors held this day, the following dividends were declared:

On the Preference Stock, two per cent. for the half year ended 30th June last.

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales, and from other extraneous assets.

Both dividends will be paid on 1st October to Shareholders of record at the closing of the books in Montreal, New York and London, at 1.00 p.m., on Saturday, 31st August next.

All books will be reopened on Thursday, 3rd October next.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, 12th August, 1912.

Lake of the Woods Milling Co., Ltd.

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 1¾% on the Accumulative Preferred Stock, and 2% on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared, payable on Tuesday, the 3rd day of September, 1912, to Shareholders of record at the close of business on Wednesday, August 21st.

By order of the Board,

R. NEILSON,
Assistant Secretary.

Notice of Dividend

NOTICE is hereby given that the Board of Directors of this Company, at a meeting held on the Seventh day of August A.D. 1912, declared the regularly quarterly dividend of three per cent., also a bonus dividend of seven per cent., payable on the first day of October, A.D. 1912, on its outstanding capital stock, to all stockholders on record at the close of business on the Tenth day of September A.D. 1912.

The Transfer Books of the Company will not be closed.

The McKinley Darragh Savage Mines of Cobalt, Limited.

W. L. THOMPSON,
Treasurer.

Dated at Toronto, August 7th, 1912.

A SATISFIED CONSTITUENCY

Recently it was mentioned in The Post that during the preceding ten weeks covered by the last subscription report, The Post had held 86 per cent. of its subscribers whose subscriptions had expired. This week the record is even better. Out of 96 subscriptions expiring during the one week, The Post received 89 renewals with the cash. This is just under 93 per cent. When it is considered that the ordinary percentage of subscriptions held by periodicals ranges from 50 to perhaps 75 per cent., the very high records which The Post is making will be appreciated. From the foregoing, The Post's advertisers cannot help realizing that The Post is believed in by its constituency.

A new branch of the Bank of Montreal was established at Granby, Que., last week, under the management of C. A. Thompson.

E. C. McLaren, manager of the Bank of Hamilton, at Carmangay, Alta, has been moved to Bradwardine, Man. The new manager at Carmangay, will be G. J. Gibson, of Nanton, Alta.

PRESCOTT'S DEAL WITH G.T.R.

Fixed Assessment for 20 Years—No L.I. Taxes—Penalty for Failure.

The agreement between Prescott and the Grand Trunk for removal of the Montreal-Belleville line terminal to that town, provides that the G.T.R. is to spend $150,000 within the next two years on terminal facilities; is to erect a roundhouse of twenty-five stalls; and also a large machine repair shop. In return, Prescott gives the railway a fixed annual assessment for twenty years of $16,000 with exemption from local improvement taxes. The town further agrees to furnish electricity and water at the same prices as sold to others in the town; and will submit a by-law regarding railway subway crossing. The railway engages to maintain the terminals for a period of twenty years, failing which they must pay a forfeit to the town. The forfeit varies according to the actual time the terminals are maintained, but the maximum forfeit is $20,000.

The removal of this terminal from Brockville to Prescott deals a severe blow to the former town. For fifty-six years the terminal has been located at Brockville where over 500 men have been employed by the Grand Trunk. Through removal of the terminal Brockville loses $300,000 annually in wages alone as well as much valuable business connected with the railroad. The cause, according to the railway, is that Prescott equalizes the length of the divisions better than did Brockville.

MUNICIPAL NOTES.

Gas-Drilling as a Municipal Enterprise.

A good flow of natural gas has been struck at the town of Tofield, on the main line of the Grand Trunk Pacific, forty miles east of Edmonton. The town has been conducting boring operations as a municipal enterprise for about a year past. While for some time past strong indications of gas were evident, and in fact, gas was obtained in comparatively small quantity, it could not be considered a commercial proposition until a few days ago, when there was suddenly encountered an enormous flow under very heavy pressure. The volume of the flow is variously estimated at from 1½ to 2 million feet per day. Already the Edmonton city council has taken action with a view to obtaining expert information as to the practicability of piping the Tofield gas into the city. The city is about to embark on the installation of a municipal gas plant, gas to be made from coal. The work will be immediately proceeded with so far as the mains are concerned; but action on the ordering of the generating plant will be suspended until the possibilities of the Tofield discovery have been investigated.

MOOSE JAW.—The Electric Power Plant is now running and is giving power and light throughout the city. This plant has a much greater capacity than the one which was burned two months ago.

Saskatoon Claim to Have Doubled Population in a Year—That is, if the Dominion Census Was Correct.

The population of Saskatoon has been estimated at between 30,000 and 31,000 by the manager of the local branch of the directory company that has just recently received the last returns for the directory. This includes the immediately surrounding and Sutherland, which has a population of about 1,400.

SAWYER MASSEY CO.

Good Crop Outlook Fine Impetus to Business.

The Sawyer Massey Company is profiting this year by the splendid agricultural implement business common to most of the companies. There is no immediate dividend prospect but the stock is one which would appear good to hold.

MEXICAN NORTHWESTERN RAILWAY.

Revolution Still Affecting the Company's Operations.

This company's railroad and lumbering operations are still seriously interfered with by the revolution. The government, however, has 15,000 men patrolling the district and the situation is gradually improving.

DEBENTURES FOR SALE.

Town of Bassano, Alberta

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned, marked "Tenders for Debentures," up to four o'clock P.M. on September 16th, 1912, for the purchase of $150,000 30-year 5% Water and Sewer Debentures.

For full particulars apply to

GEO. B. R. BOND,
Secretary-Treasurer,
Bassano, Alta.

TOWN OF BRAMPTON

Tenders will be received by the undersigned up to Monday, the 26th day of August, 1912, for the purchase of $43,000.00 debentures of the Town of Brampton, bearing interest at five per cent. per annum, and payable in twenty equal annual instalments.

Dated 6th August, 1912.

A. H. MILNER,
Chairman Finance Committee,
Brampton, Ont.

TENDERS for COUNTY of CARLETON DEBENTURES

Sealed Tenders, addressed to the Undersigned, will be received up to Tuesday, the 20th day of August, 1912, for the purchase of $20,000.00 to be issued on second day of September, 1912. Each debenture will be for sixteen hundred and four dollars and eighty-four cents, which includes interest at the rate of five per cent. per annum.

Accrued interest, if any at time of purchase, to be returned.

CHAS. MACNAB,
County Clerk.

Ottawa, August 8th, 1912.

CHILLIWACK

BRITISH COLUMBIA

Sealed tenders, marked "Tenders for Debentures," will be received by the undersigned up to 5 P.M. of Sept. 3rd, for the following 5 per cent. 40-year debentures:—Waterworks, $100,000; High School, $25,000; Macadamizing, $30,500; Drainage, $3,500; City Hall, $2,500, and Fire Hall, $1,000. For further particulars apply to

D. E. CARLETON,
City Clerk.

TOWN OF EDSON

TENDERS FOR DEBENTURES

Sealed Tenders, marked "Tender for Debentures," will be received by the undersigned until noon on August 26th, 1912, for the following debentures:—

Electric Light	$45,000	20 years
Town Hall	42,000	30 years
Street Grading	12,500	10 years
Local Improvements.		
Cement Sidewalks	$ 9,000	15 years
Plank Sidewalks	14,000	5 years

All the above bear interest at 5½%. Principal and interest are payable in equal annual instalments on the 2nd day of July in each year, at the Merchants Bank of Canada, in Edson.

The highest or any tender not necessarily accepted.

Further information may be obtained on application to the undersigned.

GEORGE M. PHILLIPS,
Secretary-Treasurer,
Town of Edson, Alberta.

City of Enderby

DEBENTURES

SEALED TENDERS, addressed to the undersigned, and marked "Tender for Debentures," will be received up to Sept. 6th, 1912, at 7.30 p.m., for $6,000.00 20-year 6% Drainage Debentures of the City of Enderby. Interest payable half-yearly.

GRAHAM ROSOMAN,
City Clerk.

Enderby, B.C., Aug. 1st, 1912.

School Bonds For Sale

Tenders, addressed to the undersigned, will be received up to nine o'clock a.m. of Thursday, September 12th, for the purchase of $500,000 of 4 per cent. thirty-year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Secretary-Treasurer,
197 Peel Street, Montreal.

DEBENTURES FOR SALE

THE PROTESTANT HOSPITAL FOR THE INSANE invite tenders for $185,000 of debentures of $1,000 each, bearing interest at the rate of four and one-half per cent. per annum, principal and interest being guaranteed by the Provincial Government for a term of twenty years.

Tenders for the whole or a part of the issue, addressed to the Secretary, will be received until August 19th, 1912.

JAMES BROWN, Secretary.

Montreal, Que.

Tenders Wanted.

Sealed tenders will be received by the undersigned up to Wednesday, the 28th day of August, 1912, at 8 o'clock p.m. for the sale of $28,000 debentures of the Town of Newmarket for Public School purposes, to run for 30 years; interest 5 per cent. per annum. Interest and principal to be paid in equal annual instalments.

No tender necessarily accepted.

J. E. HUGHES, Clerk.

Newmarket, P.O. Box 682.

Debentures For Sale

TOWN OF NEEPAWA, MANITOBA

4½% Town of Neepawa Waterworks and Sewer debentures, $100,000, 4½%, in denominations of $1,000 each, dated January 1st, 1912, repayable July 1st, 1941, at the Canadian Bank of Commerce, Neepawa. Interest coupons payable half-yearly. Issued under authority of a special act passed by the Manitoba Legislature in 1911, and under By-law No. 448 of Town of Neepawa, passed on September 22nd, 1911. Correctness certified to by the Municipal Commissioner.

5% Town of Neepawa Local Improvement debenture, $2,693.24, 5%, issued in one debenture under authority of By-law No. 459, passed by the Council of the Town of Neepawa on Feb. 9th, 1912. Interest dates from January 1st, 1912, payable November 1st in each year for 20 years. Interest and principal payable at Canadian Bank of Commerce, Neepawa. Coupons attached.

Tenders for the above mentioned debentures will be accepted up to 5 p.m. on Friday, August 30th, 1912, and will be opened by the Council on that date.

J. W. BRADLEY,
Secretary-Treasurer.

Tenders For Debentures

Tenders will be received by the undersigned for $3,000 debentures for the purpose of fire protection and street improvement, Village of Semans, Sask.

Total assessment $170,000.

Present debenture debt, $11,000, of which $2,000 is for skating rink, revenue from which is sufficient for annual payments of principal and interest.

WM. STEWART,
Secretary-Treasurer,
Semans, Sask.

Tenders For Debentures

Tenders will be received by the undersigned for $4,000 debentures of Stornoway School District, No. 829. These are 20-year debentures, bearing interest at 8%. First payment of principal and interest is payable 1st of January, 1914.

F. THOMSON,
Secretary-Treasurer,
Stornoway Station P.O., Sask.

Town of Welland

Debentures for Sale

Sealed tenders will be received by undersigned up to 12 o'clock noon, Sept. 9th, 1912, for $75,000.00 Water Works Debentures, and $29,598.63 Sewers and Walks Debentures. Interest 4½% half-yearly. Life of Debentures: Water Works, 30 years; Sewers and Walks, 10 years.

Full particulars on application.

The highest or any tender not necessarily accepted.

J. H. BURGAR,
Town Treasurer,
Welland, Ont.

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We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

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THIS COMPANY IS NOW PREPARED TO OFFER GUARANTEED First Mortgage Trust Certificates, netting the investor six per cent., payable half-yearly. We guarantee repayment of principal and interest at the due dates. Loans are placed chiefly in Vancouver on improved revenue-producing property.

CERTIFICATES ARE GIVEN FROM APPRAISER, INSURANCE COMPANY and Company's Auditor relative to value of security held. Our solicitors also search the title and certify to same. The investor is protected in every possible way.

SUMS OF FROM $500 UP MAY BE INVESTED IN THIS WAY. Let us send you full particulars and sample certificate.

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LIMITED

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Assets $2,484,081 Reserve $250.000

Toronto Office: 10 Adelaide St. E.

Thos. T. Langlois, President
Geo. J. Telfer, Managing Director

Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

Head Office: Vancouver, B.C.

ASSETS $3.553.429 PAID-UP CAPITAL $1.000.000 RESERVE $500,000

The F. H. LANTZ CO., Limited

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Paid-up Capital and Assets....................$800,000.00

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BANKERS: THE ROYAL BANK OF CANADA

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References; Financial Post, Union Bank and R. G. Dun's.
London, England Office; Dominion Agency, Limited, 195 Strand.

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WESTERN CANADA PROPERTIES LIMITED

Authorized Capital, $500,000 Paid-up Capital, $250.000

30 Victoria Street, Toronto

Offices: Toronto, Edmonton, Hamilton and Montreal

BOND DEPARTMENT.

Continued from page 6.

August 24th, Swift Current. Sask.—The by-law calling for the raising of $7,000 for the purpose of acquiring certain land for a park will be voted on by the ratepayers on this date.

August 24th, Canora, Sask.—The burgesses will be called upon to authorize the raising of $20,000 for cost of installing a plant for generation of electricity.

August 26th, Pincher Creek, Alta.—The municipal building by-law calling for the raising of $30,000 will be voted on by the ratepayers on this date.

August 27th, Duncan. B.C.—The following by-laws will be placed before the qualified voters for ratification:—to raise $10,000 for street purposes; $15,000 for school purposes; $25.000 for waterworks; and $65,000 for electric light and power purposes.

August 30th, Humboldt, Sask.—The ratepayers will be called upon to vote on a by-law by which the sum of $7,600 will be raised for cement sidewalks.

August 31st, School District of Montgomery, No. 357, Man.—A by-law will be submitted to the ratepayers for ratification by which $25,000 will be raised for school purposes.

August 31st, School District of Joslin No. 499, Man.—The qualified voters will be called upon to sanction the raising of $2,400 for school purposes.

August 31st, School District of Lennox, No. 317, Man.—The ratepayers will vote on a by-law to raise the sum of $4,500 for the building of a new school.

Sept. 4th, Luduc, Alta.—The burgesses will have the opportunity of authorizing the raising of $3,000 for the cost of a drainage system.

September 5th, Peterborough, Ont.—The ratepayers on this date will be called upon to sanction the raising of $2.346 as a bonus to the Canadian McIntyre Automobile Company, Limited, about to commence operation here.

September 20th, Goodlands. Man.—The votes of the qualified ratepayers will be taken upon the question of raising $4,500 for school purposes.

BY-LAWS PASSED OR DEFEATED.

Vegreville, Alta.—The ratepayers here recently endorsed a by-law to raise $24.000 for advancement of search for natural gas.

Chilliwack, B.C.—The by-law calling for the raising of $30.000 to be used as a bonus to the McAdam industry received the assent of the ratepayers.

Kindersley, Sask.—The burgesses recently voted in favor of the raising of $90,000 for the installation of water and electric light systems.

Nanaimo, B.C.—The by-law calling for the raising of $50.000 for improvement of water system was recently sanctioned by the ratepayers.

Saskatoon, Sask.—The following by-laws were endorsed by the ratepayers:—to raise $85,000 as a bonus to the Quaker Oats Company, re acquiring a site for them; $15.000 to furnish the city hall; and $55,000 as cost of the paving of Natuna Hill.

Melita, Man.—The by-law to raise $6,000 for school improvements resulted in the endorsement of the same by the ratepayers.

Taber, Alta.—The following by-laws were recently endorsed by the ratepayers:—to raise $4,000 toward a general hospital; $3,000 for grading; $3,000. re improvement of recreation ground; and $3.000 for sidewalks.

Vernon, B.C.—The by-law calling for the raising of $25,000 to aid the home for nurses recently received the endorsement of the ratepayers.

CONTEMPLATED BY-LAWS.

St. Thomas, Ont.—It is proposed to submit the following by-laws to the ratepayers in the near future:—To loan $15,000 to the Erie Iron Works; a loan of $35.000 to the St. Thomas Biscuit Company; $2,500, by way of a free site to the Gallion Metalic Steel Grave Vault Company; and to loan $12,000 to E. E. Donovan, of London.

Winnipeg. Man.—The ratepayers will be called upon in the near future to sanction the raising of the following amounts:—$750,000. re electrical distribution; $70.000 on two fire halls and to raise $1,800.000 to build subway.

Owen Sound, Ont.—The council has been requested to submit a by-law calling for the raising of $47.000 for school purposes to the ratepayers some time in the near future.

Calgary, Alta.—Mayor J. W. Mitchell is seeking to have the bond issue of $750.000 validated by order-in-council so that the curren expenditures may be met immediately.

Guelph, Ont.—Two by-laws are about to be placed before the ratepayers, viz: to raise $20.000 re bonus to the Anchor Manufacturing Company, and to bonus the Daniel McKenzie industry to the extent of $5,000.

Edmonton, Alta.—Toward the end of the present month seevral by-laws totalling in all $743.000 will be submitted to the ratepayers for ratification.

South Vancouver, B.C.—A road improvement by-law involving an outlay of $67,000 will shortly be submitted to the qualified ratepayers.

Waskado. Alta.—The council will shortly submit a by-law to the ratepayers for ratification calling for the raising of $4,500 for a new school.

OVER 90 PER CENT. RENEW!

The Post's weekly subscription reports continue to indicate excellent progress. For the last month, for which returns are at hand, the gains in new subscriptions are about 10 per cent., while for the past week they are considerably over 50 per cent., as compared with the same period last year.

Striking evidence of the attitude of The Post's readers toward the paper is furnished by the fact that during the month over 90 per cent. of the subscribers whose subscriptions were expired, paid their money and renewed their subscriptions. This is a remarkable indication of the way The Post is evidently meeting the needs of its constituency, and also a proof of the interest both in Canada and outside, in Canadian investments. During the last few weeks The Post has received above one hundred subscriptions from Great Britain. This week, in one day, six new subscribers were added to The Post's list from one British city alone. These, and, in fact, The Post's constituency as a whole, are of a class whose proportionate buying power is unquestionably unsurpassed by any other newspaper lists in Canada. —The Advertising Department.

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and

OSLER & NANTON TRUST CO.

The Traders Bank of Canada

DIVIDEND NO. 66

NOTICE IS HEREBY GIVEN that an interim dividend at the rate of eight per cent. per annum upon the paid-up capital stock of the bank has been declared for the two months of July and August, and that the same will be payable at the bank and its branches on and after the 3rd day of September next. The transfer books will be closed on the 17th of August.

By order of the Board.

STUART STRATHY,
General Manager.

Toronto, July 2, 1912.

The Home Bank of Canada

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. per annum upon the paid up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 31st August, 1912, and the same will be payable at its Head Office and Branches on and after Tuesday, the 3rd September, 1912. The Transfer Books will be closed from the 17th to the 31st August, 1912, both days inclusive.

By order of the Board.

JAMES MASON, General Manager

Toronto, 17th July, 1912.

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OVER SEVENTY YEARS' RECORD OF EFFICIENCY

Thos. Carlisle, accountant at the Toronto branch of the Molsons Bank, has been appointed an assistant inspector at Montreal.

MIDDLE WEST

DAILY PRESS STORIES OF BUMPER CROPS UNJUSTIFIED.

Average Yield Will be Almost Equal to Last Year—Quality, However, Should be Considerably Better—Cutting General Within a Week—Oats and Barley Disappointing—No Serious Shortage of Twine.

Careful analysis of the Western grain situation by The Post's Winnipeg correspondent, the correctness of whose analyses during past years are a matter of record.

Winnipeg, August 13—During the past week the weather has been favorable for crop maturing. Little rain has fallen and there has been much less thunder and hail than usual. Two more weeks of weather such as prevailed during the past week will put the crop generally beyond danger from frost. Districts particularly late may suffer somewhat, but only as to grade. The writer has, during the past fortnight, examined the crops in many districts and nowhere was there evidence of damage from any cause except hail. Districts where the thermometer touched freezing point in July show no signs of having suffered. The wheat is filling splendidly and each day of sunshine has added wonderfully to the plumpness of the berry. Continued showers up to the latter part of July delayed maturity, but during the last four days of July and since the turn of the month, the change has been very remarkable.

Cutting General in a Week.

In some districts cutting can be started any time, but these are the exceptions. Within ten days cutting of wheat will be fairly general. In the southern parts of all the prairie provinces cutting will commence before the expiration of ten days, and in the northerly districts cutting will be started about the 22nd. In Southern Manitoba the yield will be better than it has been for some years and in the northern parts, as well as in the northern parts of Saskatchewan, the crop is much earlier than usual, and the stand is looking well. Farmers are rejoicing over this fact despite the showery and cool weather.

Yield Lower—Quality Higher.

Although the writer has not visited the province of Alberta nor Southern Saskatchewan, there is every reason to give credence to the reports as to splendid outlook for an average crop. From what the writer has seen in the provinces so far as covered, the yield of wheat should be almost equal to that of last year, and the quality will be very much better. There is the chance, and it seems to be the only one of bad harvest weather such as prevailed during September and October of last year. Given normal weather, however, the wheat crop is assured.

Coarse Grain Disappointing.

Coarse grains are not looking so well. Both barley and oats taken on an average are far less promising than they were at the corresponding period of last year. During the usual seeding season the weather was hot and dry, and the grains did not get a good start. The early sown is looking well. But barley and oats are generally left till after all the wheat possible has been put into the ground. Where wheat is not specialized good crops of both barley and oats are in evidence. In Northern Saskatchewan there are many districts where the oat crop is regarded as the most profitable and as a result large areas of splendid-looking crop can be seen. Barley also in the same districts looks well. Cutting of the latter will commence in a few days. Generally speaking, however, neither barley or oat cutting will be general until about August 20, in so far as Northern Saskatchewan is concerned.

Cultivation the Test.

This year has been exceptional in that the weather in the spring was such as to put farming methods to a good test. Wherever the land has been cultivated the crops are looking well, but otherwise they are poor. Wheat sown on stubble will be barely worth cutting. On adjoining areas where the land was cultivated the crop looks exceedingly promising. So evident are the results as between good and bad farming that amongst farmers at the present time there exists a great longing for a more open fall than they had last year for the sake of getting on to the land to cultivate it ready for next season's crop.

The Binder Twine Scare!

Some fear existed amongst the farmers that the supply of binder twine would not be sufficient for the handling of the crop. There does not appear to be any real ground for alarm. From enquiries made in Winnipeg amongst the chief distributing houses it appears that the only trouble experienced is in getting transportation of eastern stocks to the point of consumption. Reports as to shortage had the effect of causing the farmers to get in their supplies quickly with a result that the market has been bared. Stocks in Winnipeg are exhausted, but if the railroads carry the normal quantity it is estimated that all demands will be met adequately. It is not expected that the rush for twine will be very great from now on as most of the farmers were seared into getting their supplies earlier than usual. Farmers are notorious for delaying procuring of necessary twine until the last moment. This is embarrassing for the agent as well as for the distributors at Winnipeg. Their operations have been simplified wonderfully by the alarming reports sent out as to twine shortage. From the manufacturers and distributors' standpoint, nothing better could have occurred.

The advance in the price of raw manilla has made distributors careful in distributing only to those who had made contracts with them. It is probable that those who wanted twine and had not contracted for it earlier in the year were the cause of the alarmist reports.

JULY ISSUES IN LONDON.

Several New Canadian Companies in the List.

New issues made in London during July totalled £36,004,700. This amount included the authorized and not only the issued capital in the case of new incorporations. This figure has been exceeded on only two occasions since 1896—in July of 1898 and 1900, and is more than double the total issues of last year. Issues of public loans have decreased £5,700,000 over the issues for that purpose in June. Financial corporations have made a large increase over last month, as have also companies coming under the head, commercial and miscellaneous.

The following Canadian offerings appear in the list:—Calgary, £500,000 4½ per cent. debentures at 99%, Underwriters 85%; Hudson Bay Co., £1,000,000 in 5 per cent. Cum. Pref. shares at par to shareholders. Investment Corporation of Canada, £250,000, 4½ per cent. Deb. stock at 97½; Kindersley (Sask.) Farm Lands, £118,000 6% First Mort. Debs. at par; Mitford (Calgary) Colliery Co., £50,000, 6 per cent. 1st Mort. Par. Debs. at par; Southern British Columbia Land Co., £30,000, 6 per cent. 1st. Mort. Debs.; Western Canadian City and Town Lands, £100,000 in £1 shares. Issue of 80,000 shares.

PORTO RICO.

Conditions improving with Prospects for Increased Earnings Good.

The Porto Rico Co. have just completed installation of an additional 2,000 horse power unit to their hydro-electric plant, bringing the latter up to over 5,000 horse power. The auxiliary steam plant has also been strengthened, a new unit of over 1,000 h.p. having been just installed.

Several causes have contributed to the small profits reported this summer. The drought which has obtained since February has, as stated last week, seriously affected the net earnings inasmuch as it has caused greatly increased operating expenses. The reduced head of water necessitated the constant operating of the auxiliary steam plants at a coal cost of from $5,000 to $10,000 a month.

Regarding the position of the company, Dr. Thomson, the President, who has recently returned from a trip to Mexico, said to The Post: "The drought which has lasted since February, has considerably increased our operating expenses, by reason of the scarcity of water at the Falls we utilize; and this in turn has reduced our net profits. On the other hand, the same drought has enabled us to go on with foundations of storage dam. When this is completed next June we will then be in a position to store up a sufficient volume of water and will not be so dependent upon a wet season for our hydraulic power.

"The Bubonic plague has also somewhat affected our gross earnings. Fewer passengers have been carried on our tramways. Now that the Government seems to have the plague well in hand there is no reason why business should not improve."

Gross earnings for first week in August of the tramways department already show a good increase.

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